

# FUND EVALUATION REPORT

---

## Massachusetts Housing Finance Agency Retirement System

Meeting Material  
August 13, 2019



---

M E K E T A   I N V E S T M E N T   G R O U P

BOSTON  
MASSACHUSETTS

CHICAGO  
ILLINOIS

MIAMI  
FLORIDA

NEW YORK  
NEW YORK

PORTLAND  
OREGON

SAN DIEGO  
CALIFORNIA

LONDON  
UNITED KINGDOM

[www.meketagroup.com](http://www.meketagroup.com)

## 2019Q2 Review

## **Retirement System Summary**

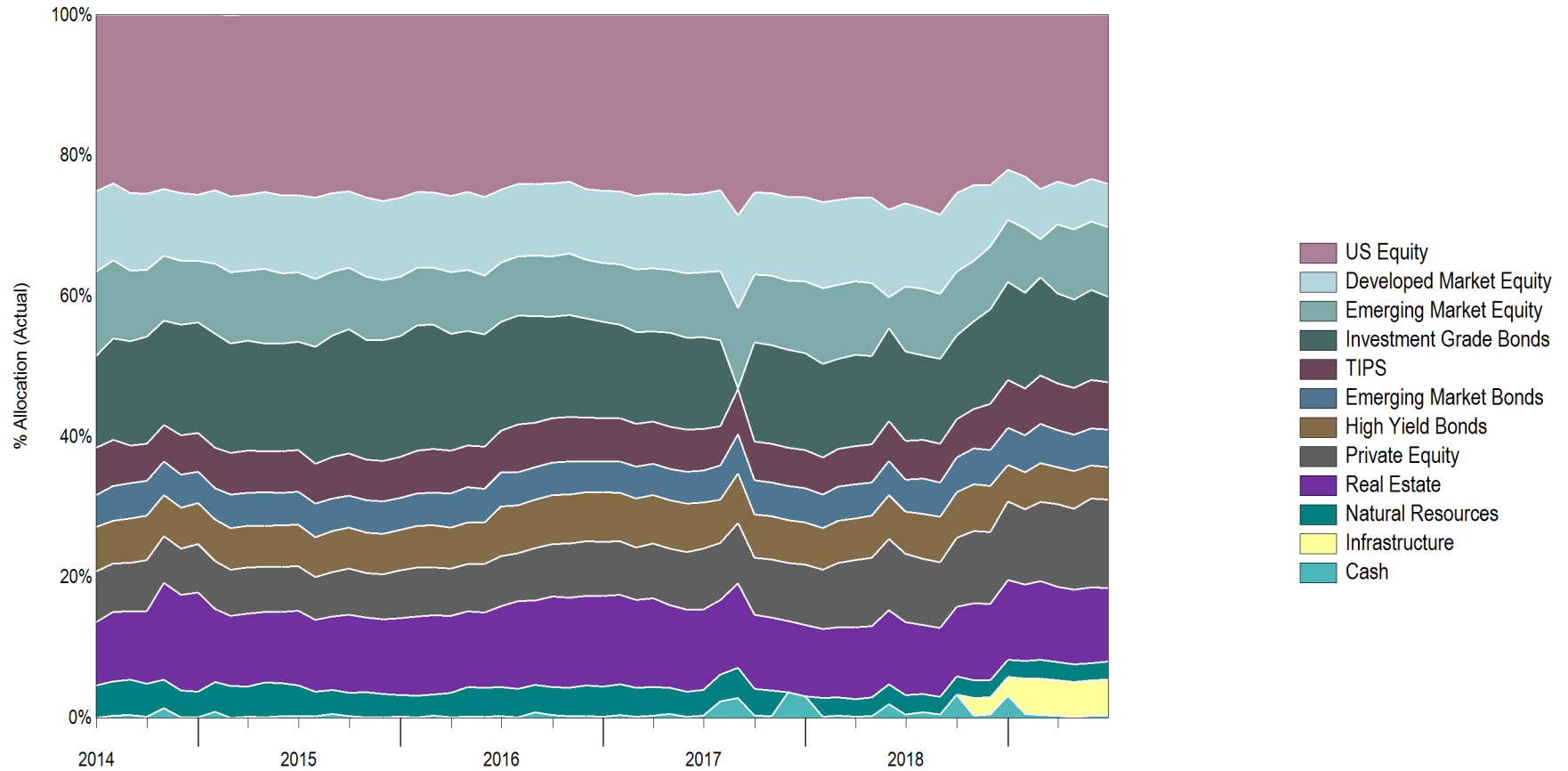
## Retirement System Summary

As of June 30, 2019

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$38,238,891	24%	25%	20% - 30%	Yes
Developed Market Equity	\$9,756,898	6%	10%	6% - 14%	Yes
Emerging Market Equity	\$15,809,126	10%	10%	6% - 14%	Yes
Investment Grade Bonds	\$19,301,200	12%	10%	6% - 14%	Yes
TIPS	\$10,629,425	7%	6%	4% - 8%	Yes
Emerging Market Bonds	\$8,476,753	5%	5%	3% - 7%	Yes
High Yield Bonds	\$7,391,419	5%	6%	3% - 9%	Yes
Private Equity	\$20,005,843	13%	10%	6% - 14%	Yes
Real Estate	\$16,618,427	10%	10%	7% - 13%	Yes
Natural Resources	\$4,066,090	3%	3%	1% - 5%	Yes
Infrastructure	\$8,107,430	5%	5%	0% - 8%	Yes
Cash	\$513,467	0%	0%	0% - 5%	Yes
<b>Total</b>	<b>\$158,914,968</b>	<b>100%</b>	<b>100%</b>		

Asset Allocation History  
5 Years Ending June 30, 2019



## Retirement System Summary

As of June 30, 2019

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>158,914,968</b>	<b>100.0</b>	<b>3.3</b>	<b>10.4</b>	<b>6.9</b>	<b>8.5</b>	<b>5.1</b>	<b>8.3</b>	<b>5.6</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			3.6	12.0	6.1	7.7	4.3	7.4	5.9	Jul-01
InvMetrics All DB \$50mm-\$250mm Gross Median			3.3	12.2	6.6	8.7	5.9	9.2	6.2	Jul-01
<b>Domestic Equity Assets</b>	<b>38,238,891</b>	<b>24.1</b>	<b>4.0</b>	<b>18.7</b>	<b>8.6</b>	<b>13.9</b>	<b>10.1</b>	<b>14.7</b>	<b>7.2</b>	<b>Jul-01</b>
Russell 3000			4.1	18.7	9.0	14.0	10.2	14.7	7.4	Jul-01
eV US Large Cap Equity Gross Median			4.2	17.9	9.0	13.5	9.9	14.4	8.0	Jul-01
<b>Total International Developed Market Equity</b>	<b>9,756,898</b>	<b>6.1</b>	<b>3.0</b>	<b>13.5</b>	<b>-1.1</b>	<b>9.3</b>	<b>3.0</b>	<b>8.0</b>	<b>6.0</b>	<b>Jul-01</b>
MSCI EAFE			3.7	14.0	1.1	9.1	2.2	6.9	5.1	Jul-01
eV EAFE Core Equity Gross Median			3.1	13.7	-1.1	9.0	3.6	8.7	6.7	Jul-01
<b>International Emerging Market Equity Assets</b>	<b>15,809,126</b>	<b>9.9</b>	<b>3.7</b>	<b>15.0</b>	<b>2.4</b>	<b>9.7</b>	<b>0.7</b>	<b>4.5</b>	<b>1.2</b>	<b>Jul-07</b>
MSCI Emerging Markets			0.6	10.6	1.2	10.7	2.5	5.8	2.4	Jul-07
eV Emg Mkts Equity Gross Median			1.4	12.0	1.8	10.7	3.4	7.5	3.8	Jul-07
<b>Investment Grade Bond Assets</b>	<b>19,301,200</b>	<b>12.1</b>	<b>3.3</b>	<b>6.3</b>	<b>7.7</b>	<b>2.4</b>	<b>3.0</b>	<b>4.1</b>	<b>4.7</b>	<b>Jul-01</b>
BBgBarc US Aggregate TR			3.1	6.1	7.9	2.3	2.9	3.9	4.6	Jul-01
eV US Core Fixed Inc Gross Median			3.2	6.5	8.1	2.8	3.3	4.6	5.1	Jul-01
<b>High Yield Bond Assets</b>	<b>7,391,419</b>	<b>4.7</b>	<b>3.2</b>	<b>11.5</b>	<b>9.5</b>	<b>6.8</b>	<b>4.9</b>	<b>8.5</b>	<b>6.5</b>	<b>Feb-05</b>
CSFB High Yield Index			2.5	9.9	7.1	7.6	4.5	9.0	6.9	Feb-05
eV US High Yield Fixed Inc Gross Median			2.6	9.8	7.5	7.3	4.7	9.0	7.2	Feb-05
<b>TIPS Assets</b>	<b>10,629,425</b>	<b>6.7</b>	<b>2.9</b>	<b>6.1</b>	<b>4.8</b>	<b>2.0</b>	<b>1.7</b>	<b>3.6</b>	<b>4.1</b>	<b>Jul-07</b>
BBgBarc US TIPS TR			2.9	6.2	4.8	2.1	1.8	3.6	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median			2.8	6.2	4.8	2.3	1.9	3.8	4.3	Jul-07
<b>Emerging Market Debt Assets</b>	<b>8,476,753</b>	<b>5.3</b>	<b>4.2</b>	<b>11.0</b>	<b>10.5</b>	<b>4.3</b>	<b>-1.1</b>	<b>--</b>	<b>-2.1</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM			4.9	10.0	10.8	4.9	2.5	5.6	2.0	Mar-13
eV Emg Mkt Fixed Inc Unhedged Gross Median			4.3	9.9	10.6	5.7	3.8	7.2	3.7	Mar-13
<b>Real Estate Assets</b>	<b>16,618,427</b>	<b>10.5</b>	<b>1.3</b>	<b>3.1</b>	<b>7.3</b>	<b>8.4</b>	<b>10.1</b>	<b>8.8</b>	<b>6.1</b>	<b>Apr-05</b>
NCREIF ODCE (net)			0.8	2.0	5.5	6.6	8.8	8.9	6.6	Apr-05
<b>Private Equity Assets</b>	<b>20,005,843</b>	<b>12.6</b>	<b>3.5</b>	<b>4.3</b>	<b>12.9</b>	<b>11.4</b>	<b>8.3</b>	<b>9.9</b>	<b>5.8</b>	<b>Oct-03</b>
Cambridge Associates US All PE (1 Qtr Lag)			6.5	6.1	17.2	16.9	12.7	15.1	14.7	Oct-03

## Retirement System Summary

As of June 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Natural Resources &amp; Commodities Assets</b>	<b>4,066,090</b>	<b>2.6</b>	<b>1.8</b>	<b>14.2</b>	<b>1.0</b>	<b>2.6</b>	<b>-8.1</b>	<b>--</b>	<b>-4.6</b>	<b>Jul-11</b>
<i>S&amp;P Global Large MidCap Commodity and Resources NR USD</i>			1.7	14.2	0.8	10.2	-0.7	3.7	-1.1	Jul-11
<b>Infrastructure Assets</b>	<b>8,107,430</b>	<b>5.1</b>	<b>3.8</b>	<b>6.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.6</b>	<b>Oct-18</b>
<i>CPI+5%</i>			1.7	3.5	6.7	7.1	6.5	6.7	5.0	Oct-18
<b>Cash</b>	<b>513,467</b>	<b>0.3</b>								

## Retirement System Summary

As of June 30, 2019

## Trailing Gross Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>158,914,968</b>	<b>100.0</b>	<b>--</b>	<b>3.3</b>	<b>10.4</b>	<b>6.9</b>	<b>8.5</b>	<b>5.1</b>	<b>8.3</b>	<b>5.6</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				3.6	12.0	6.1	7.7	4.3	7.4	5.9	Jul-01
InvMetrics All DB \$50mm-\$250mm Gross Median				3.3	12.2	6.6	8.7	5.9	9.2	6.2	Jul-01
<b>Domestic Equity Assets</b>	<b>38,238,891</b>	<b>24.1</b>	<b>24.1</b>	<b>4.0</b>	<b>18.7</b>	<b>8.6</b>	<b>13.9</b>	<b>10.1</b>	<b>14.7</b>	<b>7.2</b>	<b>Jul-01</b>
Russell 3000				4.1	18.7	9.0	14.0	10.2	14.7	7.4	Jul-01
eV US Large Cap Equity Gross Median				4.2	17.9	9.0	13.5	9.9	14.4	8.0	Jul-01
SSgA Russell 1000 Value Index-NL	16,855,548	10.6	44.1	3.8	16.2	8.4	10.2	7.5	13.2	7.3	Jan-05
Russell 1000 Value				3.8	16.2	8.5	10.2	7.5	13.2	7.3	Jan-05
eV US Large Cap Value Equity Gross Median				3.7	15.6	6.7	11.2	7.9	13.4	8.2	Jan-05
SSgA Russell 1000 Growth-NL	17,801,330	11.2	46.6	4.6	21.5	11.4	18.0	13.4	16.3	10.2	Jul-07
Russell 1000 Growth				4.6	21.5	11.6	18.1	13.4	16.3	10.2	Jul-07
eV US Large Cap Growth Equity Gross Median				5.2	21.8	12.1	18.0	12.9	15.9	10.0	Jul-07
SSgA Russell 2000 Index-NL	3,582,013	2.3	9.4	2.1	17.0	-3.3	12.4	7.1	--	11.9	Aug-10
Russell 2000				2.1	17.0	-3.3	12.3	7.1	13.4	11.9	Aug-10
eV US Small Cap Core Equity Gross Median				2.5	16.8	-3.1	12.2	7.8	14.4	12.9	Aug-10
<b>Total International Developed Market Equity</b>	<b>9,756,898</b>	<b>6.1</b>	<b>6.1</b>	<b>3.0</b>	<b>13.5</b>	<b>-1.1</b>	<b>9.3</b>	<b>3.0</b>	<b>8.0</b>	<b>6.0</b>	<b>Jul-01</b>
MSCI EAFE				3.7	14.0	1.1	9.1	2.2	6.9	5.1	Jul-01
eV EAFE Core Equity Gross Median				3.1	13.7	-1.1	9.0	3.6	8.7	6.7	Jul-01
SSgA MSCI EAFE Index-NL	5,528,440	3.5	56.7	3.9	14.4	1.4	9.5	2.6	--	6.3	Aug-10
MSCI EAFE				3.7	14.0	1.1	9.1	2.2	6.9	6.0	Aug-10
eV EAFE Core Equity Gross Median				3.1	13.7	-1.1	9.0	3.6	8.7	7.8	Aug-10
SSgA MSCI EAFE Small Cap Index-NL	4,228,458	2.7	43.3	1.8	12.6	-6.1	9.3	4.6	--	8.8	Aug-10
MSCI EAFE Small Cap				1.7	12.5	-6.3	9.1	4.4	9.7	8.5	Aug-10
eV EAFE Small Cap Core Gross Median				2.5	13.0	-6.4	9.0	4.8	11.3	10.3	Aug-10



## Retirement System Summary

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Emerging Market Equity Assets</b>	<b>15,809,126</b>	<b>9.9</b>	<b>9.9</b>	<b>3.7</b>	<b>15.0</b>	<b>2.4</b>	<b>9.7</b>	<b>0.7</b>	<b>4.5</b>	<b>1.2</b>	<b>Jul-07</b>
MSCI Emerging Markets				0.6	10.6	1.2	10.7	2.5	5.8	2.4	Jul-07
eV Emg Mkts Equity Gross Median				1.4	12.0	1.8	10.7	3.4	7.5	3.8	Jul-07
LMCG Emerging Markets (Net)	7,931,941	5.0	50.2	0.1	7.6	-4.6	7.0	--	--	3.3	Aug-15
MSCI Emerging Markets				0.6	10.6	1.2	10.7	2.5	5.8	6.5	Aug-15
eV Emg Mkts Equity Net Median				1.3	11.8	1.0	9.9	2.5	6.7	6.2	Aug-15
GQG Partners Emerging Markets	7,877,185	5.0	49.8	7.4	--	--	--	--	--	--	Feb-19
MSCI Emerging Markets				0.6	10.6	1.2	10.7	2.5	5.8	1.7	Feb-19
eV Emg Mkts Equity Gross Median				1.4	12.0	1.8	10.7	3.4	7.5	3.4	Feb-19
<b>Investment Grade Bond Assets</b>	<b>19,301,200</b>	<b>12.1</b>	<b>12.1</b>	<b>3.3</b>	<b>6.3</b>	<b>7.7</b>	<b>2.4</b>	<b>3.0</b>	<b>4.1</b>	<b>4.7</b>	<b>Jul-01</b>
BBgBarc US Aggregate TR				3.1	6.1	7.9	2.3	2.9	3.9	4.6	Jul-01
eV US Core Fixed Inc Gross Median				3.2	6.5	8.1	2.8	3.3	4.6	5.1	Jul-01
Longfellow Investment Grade Bond	19,301,200	12.1	100.0	3.3	6.3	7.7	--	--	--	3.3	Sep-17
BBgBarc US Aggregate TR				3.1	6.1	7.9	2.3	2.9	3.9	3.2	Sep-17
eV US Core Fixed Inc Gross Median				3.2	6.5	8.1	2.8	3.3	4.6	3.6	Sep-17
<b>High Yield Bond Assets</b>	<b>7,391,419</b>	<b>4.7</b>	<b>4.7</b>	<b>3.2</b>	<b>11.5</b>	<b>9.5</b>	<b>6.8</b>	<b>4.9</b>	<b>8.5</b>	<b>6.5</b>	<b>Feb-05</b>
CSFB High Yield Index				2.5	9.9	7.1	7.6	4.5	9.0	6.9	Feb-05
eV US High Yield Fixed Inc Gross Median				2.6	9.8	7.5	7.3	4.7	9.0	7.2	Feb-05
Columbia Institutional High Yield	7,391,419	4.7	100.0	3.2	11.5	9.5	6.6	4.9	--	6.2	Mar-12
BBgBarc US High Yield TR				2.5	9.9	7.5	7.5	4.7	9.2	6.3	Mar-12
eV US High Yield Fixed Inc Gross Median				2.6	9.8	7.5	7.3	4.7	9.0	6.3	Mar-12

## Retirement System Summary

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>TIPS Assets</b>	<b>10,629,425</b>	<b>6.7</b>	<b>6.7</b>	<b>2.9</b>	<b>6.1</b>	<b>4.8</b>	<b>2.0</b>	<b>1.7</b>	<b>3.6</b>	<b>4.1</b>	<b>Jul-07</b>
BBgBarc US TIPS TR				2.9	6.2	4.8	2.1	1.8	3.6	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				2.8	6.2	4.8	2.3	1.9	3.8	4.3	Jul-07
SSgA TIPS-NL	10,629,425	6.7	100.0	2.9	6.1	4.8	2.0	1.7	3.6	4.1	Jul-07
BBgBarc US TIPS TR				2.9	6.2	4.8	2.1	1.8	3.6	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				2.8	6.2	4.8	2.3	1.9	3.8	4.3	Jul-07
<b>Emerging Market Debt Assets</b>	<b>8,476,753</b>	<b>5.3</b>	<b>5.3</b>	<b>4.2</b>	<b>11.0</b>	<b>10.5</b>	<b>4.3</b>	<b>-1.1</b>	<b>--</b>	<b>-2.1</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM				4.9	10.0	10.8	4.9	2.5	5.6	2.0	Mar-13
eV Emg Mkt Fixed Inc Unhedged Gross Median				4.3	9.9	10.6	5.7	3.8	7.2	3.7	Mar-13
Logan Circle Emerging Markets Debt (Net)	4,110,285	2.6	48.5	4.4	10.3	9.7	--	--	--	5.5	Nov-16
Logan Circle Custom Benchmark				4.2	9.4	10.3	4.9	3.2	6.2	4.6	Nov-16
eV Emg Mkt Fixed Inc Unhedged Net Median				4.2	9.6	9.9	5.1	2.9	6.5	4.6	Nov-16
Aberdeen Emerging Markets Bond Fund	4,366,468	2.7	51.5	4.0	11.6	11.4	--	--	--	6.4	Dec-16
JP Morgan EMBI Global Diversified				4.1	11.3	12.4	5.5	5.3	7.8	7.0	Dec-16
JP Morgan GBI EM Global Diversified TR USD				5.6	8.7	9.0	4.2	-0.5	3.4	7.2	Dec-16
eV Emg Mkt Fixed Inc Unhedged Gross Median				4.3	9.9	10.6	5.7	3.8	7.2	7.3	Dec-16
<b>Real Estate Assets</b>	<b>16,618,427</b>	<b>10.5</b>	<b>10.5</b>	<b>1.3</b>	<b>3.1</b>	<b>7.3</b>	<b>8.4</b>	<b>10.1</b>	<b>8.8</b>	<b>6.1</b>	<b>Apr-05</b>
NCREIF ODCE (net)				0.8	2.0	5.5	6.6	8.8	8.9	6.6	Apr-05
TA Associates Realty Fund X	1,298,508	0.8	7.8								
Intercontinental U.S. REIF (Net)	7,258,843	4.6	43.7	1.5	3.5	8.3	9.9	--	--	10.1	Oct-14
NCREIF ODCE (net)				0.8	2.0	5.5	6.6	8.8	8.9	8.6	Oct-14
AEW Core Property Trust (Net)	8,061,076	5.1	48.5	1.3	2.8	5.9	6.5	--	--	8.3	Oct-14
NCREIF ODCE (net)				0.8	2.0	5.5	6.6	8.8	8.9	8.6	Oct-14

Logan Circle Custom Benchmark consists of 35% JP Morgan EMBI Global Diversified, 35% JP Morgan CEMBI Broad Diversified, and 30% JP Morgan GBI EM Global Diversified.  
TA Associates Realty Fund X is based on December 31, 2018 fair market value, adjusted for subsequent cash flows.



## Retirement System Summary

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Assets</b>	<b>20,005,843</b>	<b>12.6</b>	<b>12.6</b>	<b>3.5</b>	<b>4.3</b>	<b>12.9</b>	<b>11.4</b>	<b>8.3</b>	<b>9.9</b>	<b>5.8</b>	<b>Oct-03</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>				6.5	6.1	17.2	16.9	12.7	15.1	14.7	Oct-03
Ascent Venture Partners - Fund II	5,783	0.0	0.0								
Ascent Venture Partners - Fund III	71,862	0.0	0.4								
Ascent Venture Partners - Fund IV	16,073	0.0	0.1								
Ascent Venture Partners - Fund V	851,300	0.5	4.3								
Ascent Venture Partners - Fund VI	1,308,870	0.8	6.5								
Constitution Capital Partners Ironsides III	3,687,619	2.3	18.4								
Constitution Capital Partners Ironsides IV	1,523,399	1.0	7.6								
Constitution Capital Direct IV	3,661,960	2.3	18.3								
Constitution Capital Direct V	1,549,410	1.0	7.7								
Goldman Sachs PEP 2005	462,154	0.3	2.3								
HarbourVest Partners VIII	741,194	0.5	3.7								
HarbourVest Partners IX	3,805,723	2.4	19.0								
HarbourVest X Buyout Fund	2,320,497	1.5	11.6								

Private Equity Assets are based on March 31, 2019 fair market value, adjusted for subsequent cash flows, while Goldman Sachs PEP 2005 is reflecting as of December 31, 2018.



## Retirement System Summary

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Natural Resources &amp; Commodities Assets</b>	<b>4,066,090</b>	<b>2.6</b>	<b>2.6</b>	<b>1.8</b>	<b>14.2</b>	<b>1.0</b>	<b>2.6</b>	<b>-8.1</b>	<b>--</b>	<b>-4.6</b>	<b>Jul-11</b>
<i>S&amp;P Global Large MidCap Commodity and Resources NR USD</i>				1.7	14.2	0.8	10.2	-0.7	3.7	-1.1	Jul-11
SSgA S&P Global LargeMidCap Natural Resources Index	4,066,090	2.6	100.0	1.8	14.2	1.0	--	--	--	-0.6	Feb-18
<i>S&amp;P Global Large MidCap Commodity and Resources NR USD</i>				1.7	14.2	0.8	10.2	-0.7	3.7	-0.9	Feb-18
<b>Infrastructure Assets</b>	<b>8,107,430</b>	<b>5.1</b>	<b>5.1</b>	<b>3.8</b>	<b>6.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.6</b>	<b>Oct-18</b>
<i>CPI+5%</i>				1.7	3.5	6.7	7.1	6.5	6.7	5.0	Oct-18
IFM Global Infrastructure (U.S.), L.P.	8,107,430	5.1	100.0	3.8	6.6	--	--	--	--	9.6	Oct-18
<i>CPI+5%</i>				1.7	3.5	6.7	7.1	6.5	6.7	5.0	Oct-18
<b>Cash</b>	<b>513,467</b>	<b>0.3</b>	<b>0.3</b>								
Cash STIF	513,467	0.3	100.0								

## Retirement System Summary

As of June 30, 2019

## Calendar Year Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Retirement System</b>	<b>-3.0</b>	<b>14.5</b>	<b>9.6</b>	<b>-2.7</b>	<b>4.3</b>	<b>10.9</b>	<b>12.2</b>	<b>2.2</b>	<b>12.5</b>	<b>17.7</b>
60% MSCI ACWI / 40% Barclays Global Aggregate	-6.0	17.1	5.7	-2.5	2.8	12.1	11.5	-2.1	10.2	23.3
<b>Domestic Equity Assets</b>	<b>-5.5</b>	<b>21.0</b>	<b>13.1</b>	<b>0.4</b>	<b>12.4</b>	<b>33.5</b>	<b>16.3</b>	<b>1.0</b>	<b>17.5</b>	<b>30.8</b>
Russell 3000	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3
SSgA Russell 1000 Value Index-NL	-8.3	13.8	17.3	-3.7	13.4	32.5	17.4	0.4	15.6	20.0
Russell 1000 Value	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7
SSgA Russell 1000 Growth-NL	-1.7	30.2	7.2	5.6	13.1	33.5	15.4	2.6	16.7	37.2
Russell 1000 Growth	-1.5	30.2	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2
SSgA Russell 2000 Index-NL	-11.0	14.7	21.5	-4.4	5.0	38.9	16.4	-4.1	--	--
Russell 2000	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2
<b>Total International Developed Market Equity</b>	<b>-14.7</b>	<b>27.5</b>	<b>1.6</b>	<b>2.0</b>	<b>-4.7</b>	<b>24.4</b>	<b>18.1</b>	<b>-12.6</b>	<b>11.4</b>	<b>36.3</b>
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
SSgA MSCI EAFE Index-NL	-13.5	25.5	1.4	-0.5	-4.6	23.1	17.7	-11.9	--	--
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
SSgA MSCI EAFE Small Cap Index-NL	-17.6	33.3	2.4	9.7	-4.7	29.5	20.1	-15.0	--	--
MSCI EAFE Small Cap	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0	-15.9	22.0	46.8
<b>International Emerging Market Equity Assets</b>	<b>-17.3</b>	<b>32.5</b>	<b>11.7</b>	<b>-18.1</b>	<b>-4.4</b>	<b>-3.8</b>	<b>18.8</b>	<b>-25.6</b>	<b>22.1</b>	<b>92.3</b>
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
LMCG Emerging Markets (Net)	-18.7	35.1	7.0	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
GQG Partners Emerging Markets	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5

## Retirement System Summary

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Investment Grade Bond Assets</b>	<b>-0.1</b>	<b>3.5</b>	<b>2.7</b>	<b>0.8</b>	<b>6.1</b>	<b>-3.1</b>	<b>4.6</b>	<b>8.5</b>	<b>6.7</b>	<b>9.7</b>
BBgBarc US Aggregate TR	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
Longfellow Investment Grade Bond	-0.1	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
<b>High Yield Bond Assets</b>	<b>-3.2</b>	<b>7.2</b>	<b>11.5</b>	<b>-0.2</b>	<b>4.1</b>	<b>6.0</b>	<b>13.6</b>	<b>6.2</b>	<b>12.9</b>	<b>43.2</b>
CSFB High Yield Index	-2.4	7.0	18.3	-4.9	1.9	7.5	14.7	5.5	14.4	54.2
Columbia Institutional High Yield	-3.2	6.8	11.5	-0.2	4.1	6.0	--	--	--	--
BBgBarc US High Yield TR	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
<b>TIPS Assets</b>	<b>-1.3</b>	<b>3.0</b>	<b>4.5</b>	<b>-1.4</b>	<b>3.6</b>	<b>-8.6</b>	<b>6.9</b>	<b>13.5</b>	<b>6.3</b>	<b>11.3</b>
BBgBarc US TIPS TR	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
SSgA TIPS-NL	-1.3	3.0	4.5	-1.4	3.6	-8.6	6.9	13.5	6.3	11.3
BBgBarc US TIPS TR	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
<b>Emerging Market Debt Assets</b>	<b>-6.9</b>	<b>13.3</b>	<b>10.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% JPM EMBI GD / 50% JPM GBI-EM	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8	13.8	26.0
Logan Circle Emerging Markets Debt (Net)	-6.6	13.4	--	--	--	--	--	--	--	--
Logan Circle Custom Benchmark	-4.0	10.6	10.0	-3.8	1.9	-4.4	17.9	2.0	12.6	27.9
Aberdeen Emerging Markets Bond Fund	-7.1	13.3	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4	7.3	12.2	29.8

Logan Circle Custom Benchmark consists of 35% JP Morgan EMBI Global Diversified, 35% JP Morgan CEMBI Broad Diversified, and 30% JP Morgan GBI EM Global Diversified.



## Retirement System Summary

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Real Estate Assets</b>	<b>8.8</b>	<b>8.5</b>	<b>9.0</b>	<b>13.8</b>	<b>12.8</b>	<b>10.1</b>	<b>12.5</b>	<b>16.7</b>	<b>12.7</b>	<b>-38.9</b>
NCREIF ODCE (net)	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4
TA Associates Realty Fund X										
Intercontinental U.S. REIF (Net)	10.5	7.5	10.9	12.5	--	--	--	--	--	--
NCREIF ODCE (net)	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4
AEW Core Property Trust (Net)	6.6	6.6	7.6	12.8	--	--	--	--	--	--
NCREIF ODCE (net)	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4
<b>Private Equity Assets</b>	<b>14.0</b>	<b>11.8</b>	<b>6.3</b>	<b>0.8</b>	<b>13.5</b>	<b>9.5</b>	<b>9.2</b>	<b>7.9</b>	<b>19.9</b>	<b>-14.2</b>
Cambridge Associates US All PE (1 Qtr Lag)	19.2	16.8	8.7	6.0	17.9	17.5	15.2	15.1	18.3	-10.3
Ascent Venture Partners - Fund II										
Ascent Venture Partners - Fund III										
Ascent Venture Partners - Fund IV										
Ascent Venture Partners - Fund V										
Ascent Venture Partners - Fund VI										
Constitution Capital Partners Ironsides III										
Constitution Capital Partners Ironsides IV										
Constitution Capital Direct IV										
Constitution Capital Direct V										
Goldman Sachs PEP 2005										

## Retirement System Summary

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
HarbourVest Partners VIII										
HarbourVest Partners IX										
HarbourVest X Buyout Fund										
<b>Natural Resources &amp; Commodities Assets</b>	<b>-13.0</b>	<b>-0.9</b>	<b>53.7</b>	<b>-38.0</b>	<b>-22.6</b>	<b>-0.3</b>	<b>6.5</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P Global Large MidCap Commodity and Resources NR USD</i>	<i>-9.4</i>	<i>18.1</i>	<i>30.8</i>	<i>-27.5</i>	<i>-9.9</i>	<i>-2.9</i>	<i>7.0</i>	<i>-14.1</i>	<i>19.5</i>	<i>--</i>
SSgA S&P Global LargeMidCap Natural Resources Index	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P Global Large MidCap Commodity and Resources NR USD</i>	<i>-9.4</i>	<i>18.1</i>	<i>30.8</i>	<i>-27.5</i>	<i>-9.9</i>	<i>-2.9</i>	<i>7.0</i>	<i>-14.1</i>	<i>19.5</i>	<i>--</i>
<b>Infrastructure Assets</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI+5%	6.9	7.1	7.1	5.7	5.7	6.5	6.8	8.1	6.4	7.8
IFM Global Infrastructure (U.S.), L.P.	--	--	--	--	--	--	--	--	--	--
CPI+5%	6.9	7.1	7.1	5.7	5.7	6.5	6.8	8.1	6.4	7.8
<b>Cash</b>										
Cash STIF										



## Retirement System Summary

As of June 30, 2019

**Statistics Summary**  
**5 Years Ending June 30, 2019**

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	5.1%	6.4%	0.4	0.8	0.7	2.1%
60% MSCI ACWI / 40% Barclays Global Aggregate	4.3%	7.7%	--	1.0	0.4	0.0%
Total Equity	6.4%	11.9%	-1.0	0.9	0.5	3.9%
Russell 3000	10.2%	12.3%	--	1.0	0.8	0.0%
Domestic Equity Assets	10.0%	12.4%	-0.8	1.0	0.7	0.2%
Russell 3000	10.2%	12.3%	--	1.0	0.8	0.0%
SSgA Russell 1000 Value Index-NL	7.4%	11.9%	-0.6	1.0	0.5	0.1%
Russell 1000 Value	7.5%	11.9%	--	1.0	0.6	0.0%
SSgA Russell 1000 Growth-NL	13.3%	13.0%	-2.4	1.0	0.9	0.1%
Russell 1000 Growth	13.4%	13.0%	--	1.0	1.0	0.0%
SSgA Russell 2000 Index-NL	7.0%	16.6%	-0.3	1.0	0.4	0.1%
Russell 2000	7.1%	16.6%	--	1.0	0.4	0.0%
International Equity Assets	1.8%	13.1%	-0.4	1.0	0.1	2.7%
MSCI ACWI ex USA IMI Gross	2.7%	12.5%	--	1.0	0.1	0.0%
Total International Developed Market Equity	2.9%	12.2%	0.6	1.0	0.2	1.2%
MSCI EAFE	2.2%	12.3%	--	1.0	0.1	0.0%
SSgA MSCI EAFE Index-NL	2.5%	12.3%	1.9	1.0	0.1	0.1%
MSCI EAFE	2.2%	12.3%	--	1.0	0.1	0.0%
SSgA MSCI EAFE Small Cap Index-NL	4.4%	12.6%	0.0	1.0	0.3	0.2%
MSCI EAFE Small Cap	4.4%	12.7%	--	1.0	0.3	0.0%

## Retirement System Summary

As of June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
International Emerging Market Equity Assets	0.4%	15.8%	-0.7	1.0	0.0	3.2%
MSCI Emerging Markets	2.5%	15.8%	--	1.0	0.1	0.0%
LMCG Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	2.5%	15.8%	--	1.0	0.1	0.0%
GQG Partners Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	2.5%	15.8%	--	1.0	0.1	0.0%
Fixed Income Assets	2.5%	3.5%	-0.4	1.1	0.5	1.9%
BBgBarc US Universal TR	3.2%	2.8%	--	1.0	0.8	0.0%
Investment Grade Bond Assets	3.0%	2.9%	0.2	1.0	0.8	0.3%
BBgBarc US Aggregate TR	2.9%	2.9%	--	1.0	0.7	0.0%
Longfellow Investment Grade Bond	--	--	--	--	--	--
BBgBarc US Aggregate TR	2.9%	2.9%	--	1.0	0.7	0.0%
High Yield Bond Assets	4.7%	5.1%	0.1	0.8	0.8	2.1%
CSFB High Yield Index	4.5%	5.6%	--	1.0	0.6	0.0%
Columbia Institutional High Yield	4.6%	5.1%	0.0	0.9	0.7	1.9%
BBgBarc US High Yield TR	4.7%	5.5%	--	1.0	0.7	0.0%
TIPS Assets	1.7%	3.5%	-1.3	1.0	0.2	0.0%
BBgBarc US TIPS TR	1.8%	3.5%	--	1.0	0.3	0.0%
SSgA TIPS-NL	1.7%	3.5%	-1.4	1.0	0.2	0.1%
BBgBarc US TIPS TR	1.8%	3.5%	--	1.0	0.3	0.0%
Emerging Market Debt Assets	-1.3%	10.3%	-1.0	1.2	-0.2	3.7%
50% JPM EMBI GD / 50% JPM GBI-EM	2.5%	8.0%	--	1.0	0.2	0.0%
Logan Circle Emerging Markets Debt	--	--	--	--	--	--
Logan Circle Custom Benchmark	3.2%	6.3%	--	1.0	0.4	0.0%

## Retirement System Summary

As of June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Aberdeen Emerging Markets Bond Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	5.3%	5.5%	--	1.0	0.8	0.0%
Real Estate Assets	10.1%	4.3%	1.1	1.1	2.1	1.1%
NCREIF ODCE (net)	8.8%	3.8%	--	1.0	2.1	0.0%
TA Associates Realty Fund IX	-2.3%	19.4%	-0.6	0.9	-0.2	19.2%
NCREIF ODCE (net)	8.8%	3.8%	--	1.0	2.1	0.0%
TA Associates Realty Fund X	12.3%	7.0%	0.7	1.2	1.6	5.3%
NCREIF ODCE (net)	8.8%	3.8%	--	1.0	2.1	0.0%
Intercontinental U.S. REIF	--	--	--	--	--	--
NCREIF ODCE (net)	8.8%	3.8%	--	1.0	2.1	0.0%
AEW Core Property Trust	--	--	--	--	--	--
NCREIF ODCE (net)	8.8%	3.8%	--	1.0	2.1	0.0%
Private Equity Assets	8.3%	5.0%	-1.2	0.6	1.5	3.8%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Ascent Venture Partners - Fund II	29.3%	33.8%	0.5	1.0	0.8	33.2%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Ascent Venture Partners - Fund III	-13.0%	13.7%	-1.6	-0.2	-1.0	15.8%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Ascent Venture Partners - Fund IV	-54.4%	52.0%	-1.3	-1.4	-1.1	53.5%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Ascent Venture Partners - Fund V	2.7%	7.4%	-1.0	0.1	0.3	9.5%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Ascent Venture Partners - Fund VI	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%



## Retirement System Summary

As of June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Constitution Capital Partners Ironsides III	6.6%	15.0%	-0.4	0.2	0.4	15.9%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Constitution Capital Partners Ironsides IV	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Constitution Capital Direct IV	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Constitution Capital Direct V	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Goldman Sachs PEP 2005	2.9%	11.8%	-0.8	0.5	0.2	11.7%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
HarbourVest Partners VIII	15.1%	7.6%	0.6	1.0	1.9	4.0%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
HarbourVest Partners IX	16.3%	7.9%	0.8	1.0	2.0	4.3%
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
HarbourVest X Buyout Fund	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	12.7%	6.6%	--	1.0	1.8	0.0%
Natural Resources & Commodities Assets	-8.1%	25.4%	-0.6	1.3	-0.4	12.9%
S&P Global Large MidCap Commodity and Resources NR USD	-0.7%	17.7%	--	1.0	-0.1	0.0%
SSgA S&P Global LargeMidCap Natural Resources Index	--	--	--	--	--	--
S&P Global Large MidCap Commodity and Resources NR USD	-0.7%	17.7%	--	1.0	-0.1	0.0%
Infrastructure Assets	--	--	--	--	--	--
CPI+5%	6.5%	0.7%	--	1.0	8.5	0.0%

## Retirement System Detail

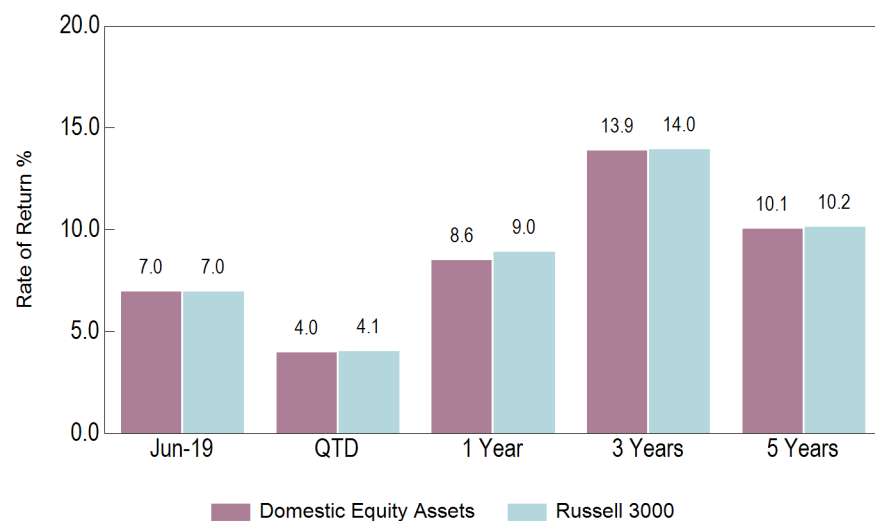
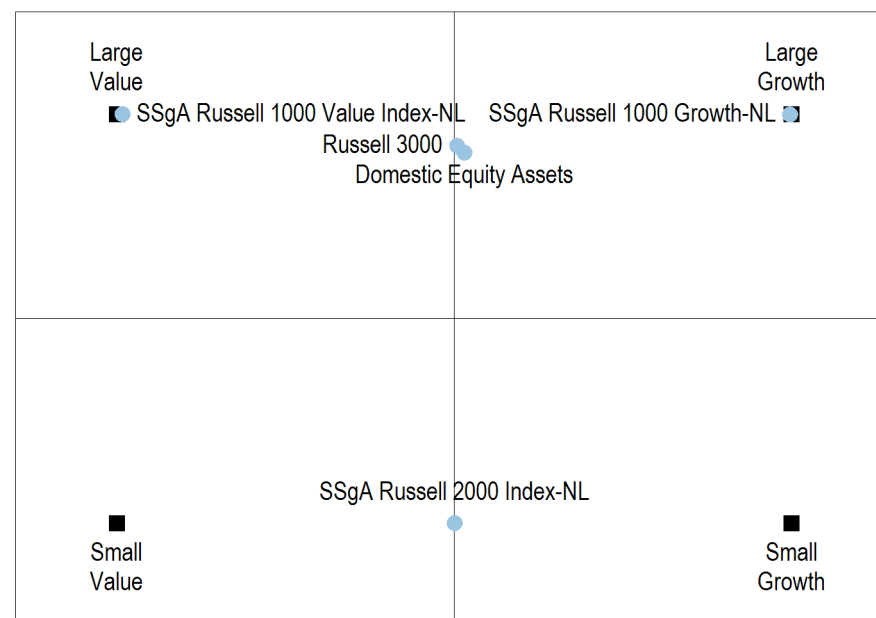
## **Domestic Equity Assets**

## Domestic Equity Assets

As of June 30, 2019

## Asset Allocation on June 30, 2019

	Actual	Actual
SSgA Russell 1000 Growth-NL	\$17,801,330	46.6%
SSgA Russell 1000 Value Index-NL	\$16,855,548	44.1%
SSgA Russell 2000 Index-NL	\$3,582,013	9.4%
<b>Total</b>	<b>\$38,238,891</b>	<b>100.0%</b>

Return Summary  
Ending June 30, 2019Domestic Equity Assets Style Map  
3 Years Ending June 30, 2019

## Domestic Equity Assets

As of June 30, 2019

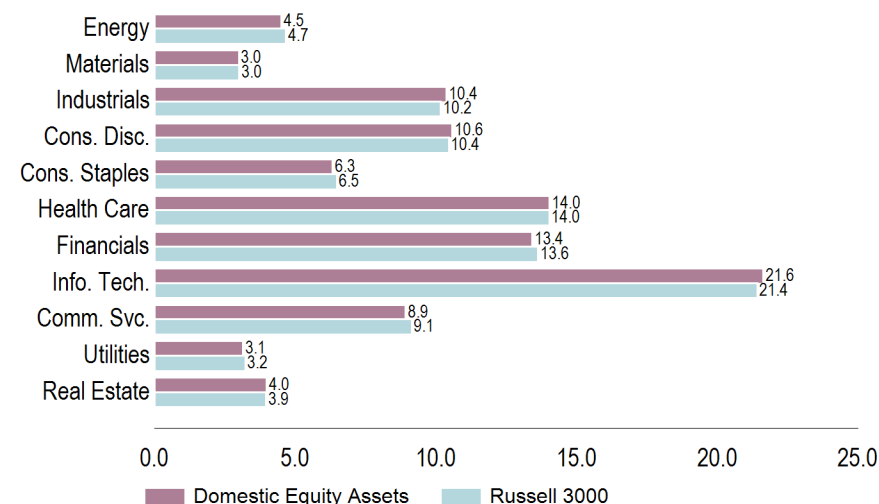
## Domestic Equity Assets Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	38.2	--	36.8
Number Of Holdings	2954	2954	2973
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	188.9	190.7	174.7
Median Market Cap (\$B)	2.0	1.6	2.0
P/E Ratio	20.6	20.5	20.2
Yield	1.8	1.9	1.9
EPS Growth - 5 Yrs.	13.0	13.0	12.5
Price to Book	3.5	3.4	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

## Top 10 Holdings

MICROSOFT	3.4%
APPLE	3.2%
AMAZON.COM	2.6%
FACEBOOK CLASS A	1.6%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.2%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
VISA 'A'	1.0%
<b>Total</b>	<b>17.8%</b>

## Sector Allocation (%) vs Russell 3000



	Portfolio Q2-19	Index Q2-19
<b>Sector Performance</b>		
Energy	-3.60	-3.86
Materials	5.42	4.99
Industrials	4.54	4.65
Consumer Discretionary	4.82	4.57
Consumer Staples	3.50	3.28
Health Care	1.48	1.46
Financials	7.63	7.63
Information Technology	5.80	5.68
Communication Services	4.60	4.34
Utilities	3.36	3.58
Real Estate	2.01	1.74



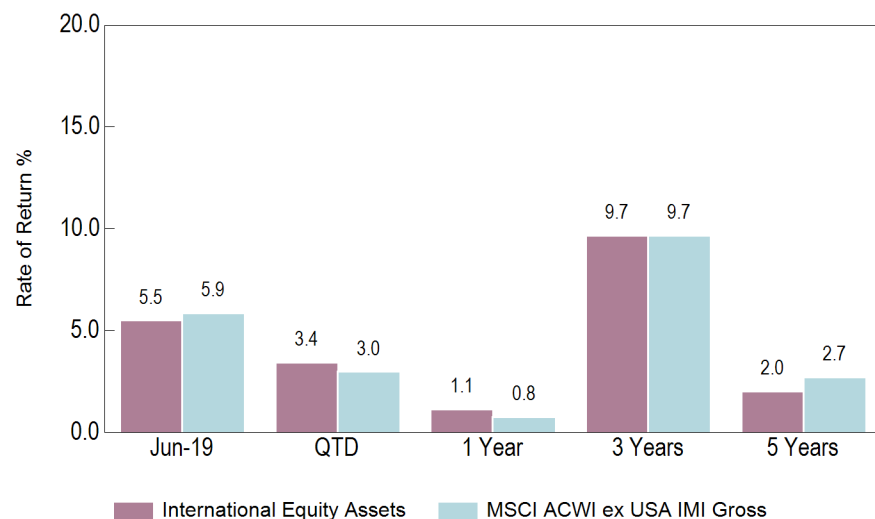
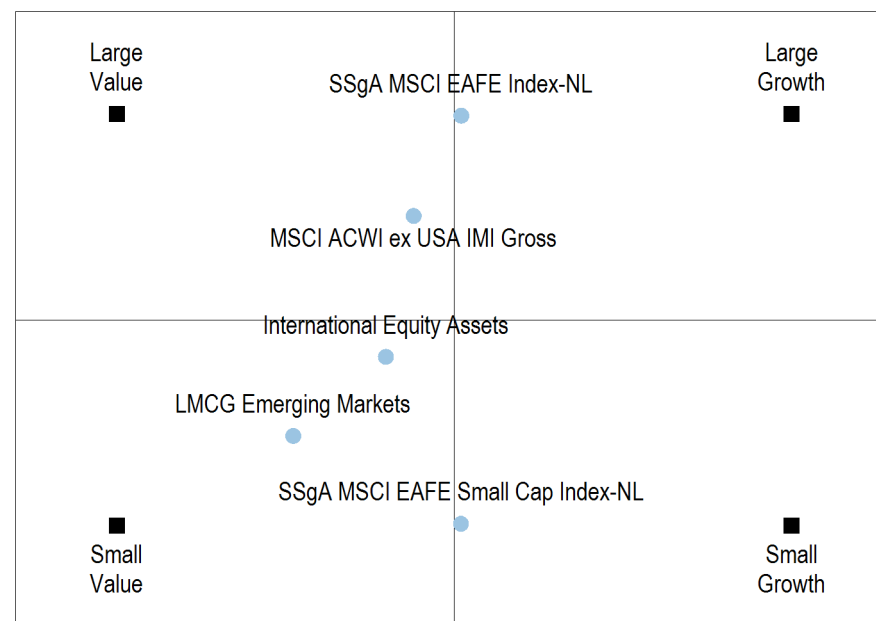
## **International Equity Assets**

## International Equity Assets

As of June 30, 2019

## Asset Allocation on June 30, 2019

	Actual	Actual
GQG Partners Emerging Markets	\$7,877,185	30.8%
LMCG Emerging Markets	\$7,931,941	31.0%
SSgA MSCI EAFE Index-NL	\$5,528,440	21.6%
SSgA MSCI EAFE Small Cap Index-NL	\$4,228,458	16.5%
<b>Total</b>	<b>\$25,566,024</b>	<b>100.0%</b>

Return Summary  
Ending June 30, 2019International Equity Assets Style Map  
3 Years Ending June 30, 2019

## International Equity Assets

As of June 30, 2019

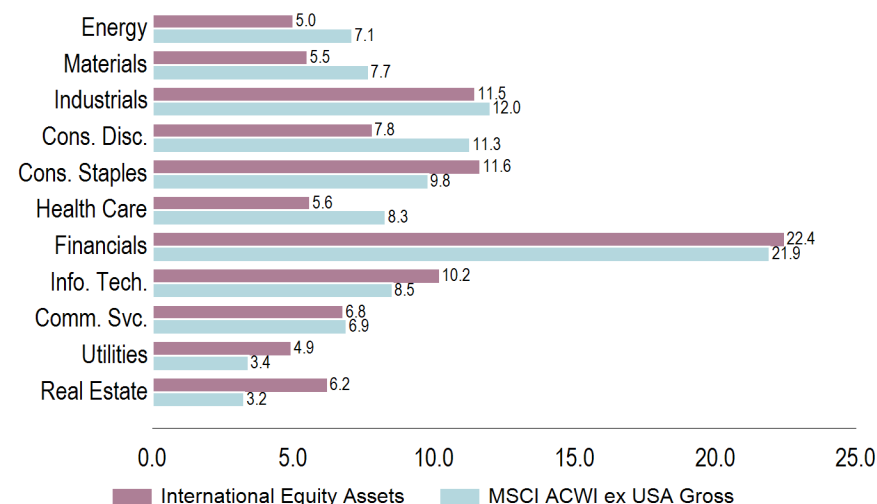
## Total International Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	25.6	--	24.8
Number Of Holdings	3478	2204	3455
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	47.3	65.4	44.4
Median Market Cap (\$B)	1.8	7.6	1.8
P/E Ratio	15.0	15.0	14.1
Yield	3.0	3.2	3.0
EPS Growth - 5 Yrs.	11.5	9.6	12.0
Price to Book	2.5	2.3	2.4
Beta (holdings; domestic)	1.0	1.0	1.0

## Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	2.0%
HDFC BANK ADR 1:3	1.7%
TENCENT HOLDINGS	1.7%
AIA GROUP	1.5%
BANK CENTRAL ASIA	1.4%
TAIWAN SEMICON.MNFG.	1.2%
UNILEVER DUTCH CERT.	1.2%
TATA CONSULTANCY SVS.	1.1%
LINK RL.EST.INV.TST.	1.0%
SAMSUNG ELECTRONICS	0.9%
<b>Total</b>	<b>13.8%</b>

## Sector Allocation (%) vs MSCI ACWI ex USA Gross



## Sector Performance

	Portfolio Q2-19	Index Q2-19
Energy	4.65	0.74
Materials	5.25	3.00
Industrials	4.65	5.42
Consumer Discretionary	5.54	4.02
Consumer Staples	3.65	2.39
Health Care	0.13	1.12
Financials	2.63	4.77
Information Technology	2.79	4.07
Communication Services	-0.38	0.95
Utilities	2.01	2.48
Real Estate	-1.81	-1.51

## International Equity Assets

As of June 30, 2019

## Total International Equity Region Allocation

vs MSCI ACWI ex USA Gross

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	6.8%	-6.8%
United States	2.2%	0.0%	2.2%
Europe Ex U.K.	18.2%	30.8%	-12.7%
United Kingdom	7.0%	11.2%	-4.1%
Pacific Basin Ex Japan	15.9%	8.6%	7.4%
Japan	10.1%	15.9%	-5.8%
Emerging Markets	46.1%	25.6%	20.5%
Other	0.4%	1.1%	-0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## International Equity Assets

As of June 30, 2019

## Total International Equity Country Allocation

vs MSCI ACWI ex USA Gross

Country	% of Total	% of Bench	% Diff
	0.0%	0.4%	-0.4%
ARGENTINA	0.0%	0.1%	-0.1%
AUSTRALIA	3.0%	4.8%	-1.8%
AUSTRIA	0.2%	0.2%	0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	0.6%	0.6%	-0.1%
BRAZIL	3.3%	2.0%	1.3%
BULGARIA	0.0%	0.0%	0.0%
CANADA	0.0%	6.8%	-6.8%
CHILE	0.0%	0.2%	-0.2%
CHINA	8.1%	8.4%	-0.3%
COLOMBIA	0.0%	0.1%	-0.1%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.2%	0.0%	0.1%
DENMARK	0.7%	1.1%	-0.5%
EGYPT	0.0%	0.0%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.5%	0.7%	-0.2%
FRANCE	3.0%	7.6%	-4.6%
GERMANY	2.9%	5.8%	-2.9%
GREECE	0.0%	0.1%	-0.1%
HONG KONG	10.5%	2.7%	7.9%
HUNGARY	0.5%	0.1%	0.4%

## International Equity Assets

As of June 30, 2019

Country	% of Total	% of Bench	% Diff
INDIA	11.8%	2.4%	9.5%
INDONESIA	2.9%	0.6%	2.3%
IRELAND	0.2%	0.4%	-0.2%
ISRAEL	0.4%	0.4%	0.0%
ITALY	1.1%	1.5%	-0.5%
JAPAN	10.1%	15.9%	-5.8%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	4.0%	3.3%	0.7%
KUWAIT	0.0%	0.0%	0.0%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.1%	0.0%	0.1%
MALAYSIA	0.3%	0.6%	-0.3%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	1.3%	0.7%	0.6%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	3.1%	2.4%	0.7%
NEW ZEALAND	0.2%	0.2%	0.1%
NIGERIA	0.0%	0.0%	0.0%
NORWAY	0.5%	0.4%	0.1%
OMAN	0.0%	0.0%	0.0%
OTHER	0.1%	0.0%	0.1%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	-0.1%
PHILIPPINES	0.1%	0.3%	-0.2%

## International Equity Assets

As of June 30, 2019

Country	% of Total	% of Bench	% Diff
POLAND	0.2%	0.3%	-0.1%
PORTUGAL	0.1%	0.1%	0.0%
QATAR	0.0%	0.3%	-0.3%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	2.8%	1.1%	1.7%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	2.2%	0.9%	1.3%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	2.4%	1.6%	0.9%
SPAIN	1.0%	2.0%	-1.0%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	1.5%	1.8%	-0.2%
SWITZERLAND	2.8%	6.2%	-3.4%
TAIWAN	4.3%	2.9%	1.4%
THAILAND	3.3%	0.8%	2.5%
TUNISIA	0.0%	0.0%	0.0%
TURKEY	0.6%	0.1%	0.5%
UKRAINE	0.0%	0.0%	0.0%
UNITED ARAB EMIRATES	0.0%	0.2%	-0.2%
UNITED KINGDOM	7.0%	11.2%	-4.1%
UNITED STATES	2.2%	0.0%	2.2%
VIETNAM	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Fixed Income Assets



## Fixed Income Assets

As of June 30, 2019

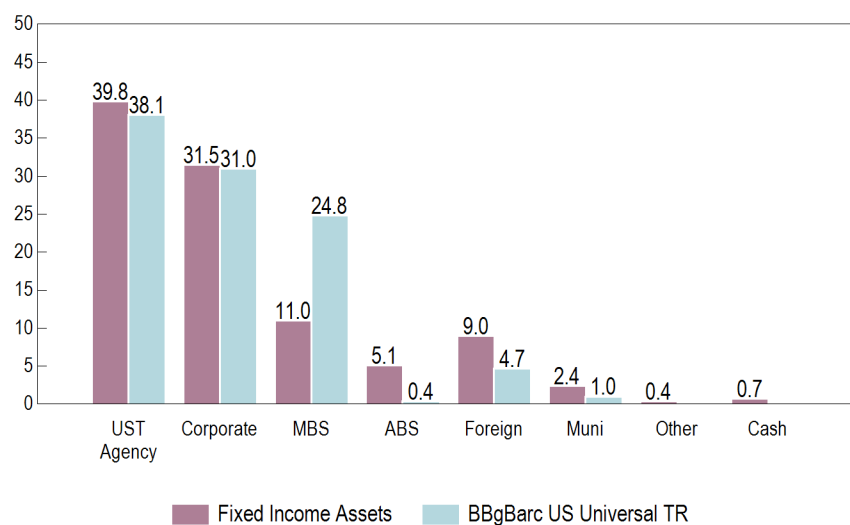
## Asset Allocation on June 30, 2019

	Actual	Actual
Aberdeen Emerging Markets Bond Fund	\$4,366,468	9.5%
Columbia Institutional High Yield	\$7,391,419	16.1%
Logan Circle Emerging Markets Debt	\$4,110,285	9.0%
Longfellow Investment Grade Bond	\$19,301,200	42.1%
SSgA TIPS-NL	\$10,629,425	23.2%
<b>Total</b>	<b>\$45,798,797</b>	<b>100.0%</b>

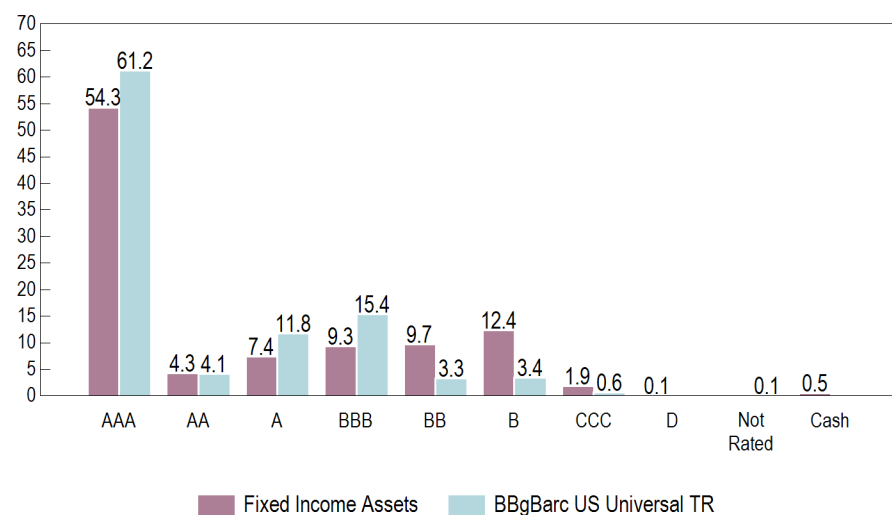
Total Fixed Income Fixed Income Characteristics  
vs. BBgBarc US Universal TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	3.39	2.90	3.90
Average Duration	4.15	5.97	5.11
Average Quality	A	AA	A
Weighted Average Maturity	7.70	12.07	7.57

## Sector Allocation



## Credit Quality Allocation



## Portfolio Reviews

## SSgA Russell 1000 Value Index-NL

As of June 30, 2019

## Account Information

Account Name	SSgA Russell 1000 Value Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/05
Account Type	Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index-NL	3.8	16.2	8.4	10.2	7.5	7.3	Jan-05
Russell 1000 Value	3.8	16.2	8.5	10.2	7.5	7.3	Jan-05
eV US Large Cap Value Equity Gross Median	3.7	15.6	6.7	11.2	7.9	8.2	Jan-05
eV US Large Cap Value Equity Gross Rank	49	40	33	71	59	81	Jan-05

## Top 10 Holdings

JP MORGAN CHASE & CO.	2.7%
BERKSHIRE HATHAWAY 'B'	2.7%
EXXON MOBIL	2.4%
JOHNSON & JOHNSON	2.3%
PROCTER & GAMBLE	2.0%
BANK OF AMERICA	1.9%
PFIZER	1.9%
CISCO SYSTEMS	1.8%
AT&T	1.8%
CHEVRON	1.8%
<b>Total</b>	<b>21.4%</b>

## SSgA Russell 1000 Value Index-NL Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	16.9	--	16.2
Number Of Holdings	718	722	717
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	123.6	123.1	120.5
Median Market Cap (\$B)	9.3	9.2	9.0
P/E Ratio	17.5	17.4	17.4
Yield	2.6	2.6	2.6
EPS Growth - 5 Yrs.	6.0	6.1	5.5
Price to Book	2.3	2.3	2.2
Beta (holdings; domestic)	0.9	1.0	0.9
<b>Sector Distribution</b>			
Energy	9.0	9.0	9.7
Materials	4.0	4.0	4.0
Industrials	8.0	8.0	7.8
Consumer Discretionary	5.3	5.3	5.3
Consumer Staples	7.8	7.8	7.9
Health Care	15.2	15.2	15.3
Financials	22.5	22.5	21.7
Information Technology	9.7	9.7	9.8
Communication Services	7.1	7.1	6.9
Utilities	6.4	6.4	6.4
Real Estate	5.0	5.0	5.1

## SSgA Russell 1000 Growth-NL

As of June 30, 2019

## Account Information

Account Name	SSgA Russell 1000 Growth-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/07
Account Type	Equity
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Gross

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth-NL	4.6	21.5	11.4	18.0	13.4	10.2	Jul-07
Russell 1000 Growth	4.6	21.5	11.6	18.1	13.4	10.2	Jul-07
eV US Large Cap Growth Equity Gross Median	5.2	21.8	12.1	18.0	12.9	10.0	Jul-07
eV US Large Cap Growth Equity Gross Rank	62	53	59	51	43	44	Jul-07

## Top 10 Holdings

MICROSOFT	6.9%
APPLE	6.7%
AMAZON.COM	5.6%
FACEBOOK CLASS A	3.3%
ALPHABET 'C'	2.4%
ALPHABET A	2.3%
VISA 'A'	2.2%
MASTERCARD	1.7%
HOME DEPOT	1.7%
UNITEDHEALTH GROUP	1.7%
<b>Total</b>	<b>34.5%</b>

## SSgA Russell 1000 Growth-NL Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	17.8	--	17.0
Number Of Holdings	546	546	537
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	285.6	283.4	262.2
Median Market Cap (\$B)	12.3	12.1	11.8
P/E Ratio	25.0	24.9	24.3
Yield	1.3	1.3	1.3
EPS Growth - 5 Yrs.	19.8	20.4	20.1
Price to Book	7.3	7.2	6.9
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	0.7	0.7	0.7
Materials	1.9	1.9	1.8
Industrials	11.6	11.5	11.6
Consumer Discretionary	15.1	15.2	14.8
Consumer Staples	5.7	5.7	5.6
Health Care	12.7	12.6	12.9
Financials	4.4	4.4	4.2
Information Technology	33.8	33.6	32.4
Communication Services	11.8	12.0	11.8
Utilities	0.0	0.0	0.0
Real Estate	2.4	2.4	2.3

## SSgA Russell 2000 Index-NL

As of June 30, 2019

## Account Information

Account Name	SSgA Russell 2000 Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/10
Account Type	Equity
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Gross

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index-NL	2.1	17.0	-3.3	12.4	7.1	11.9	Aug-10
Russell 2000	2.1	17.0	-3.3	12.3	7.1	11.9	Aug-10
eV US Small Cap Core Equity Gross Median	2.5	16.8	-3.1	12.2	7.8	12.9	Aug-10
eV US Small Cap Core Equity Gross Rank	57	48	53	46	64	79	Aug-10

## Top 10 Holdings

CASH - USD	2.0%
ARRAY BIOPHARMA	0.5%
TRADE DESK CL.A	0.4%
ETSY	0.4%
COUPA SOFTWARE	0.3%
FIVE BELOW	0.3%
PLANET FITNESS CL.A	0.3%
HUBSPOT	0.3%
HAEMONETICS	0.3%
WOODWARD	0.3%
<b>Total</b>	<b>5.0%</b>

## SSgA Russell 2000 Index-NL Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	3.6	--	3.5
Number Of Holdings	1976	1977	1993
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	2.6	2.6	2.4
Median Market Cap (\$B)	0.8	0.8	0.8
P/E Ratio	19.2	19.2	18.4
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	10.2	10.2	10.1
Price to Book	2.5	2.5	2.4
Beta (holdings; domestic)	1.2	1.2	1.2
<b>Sector Distribution</b>			
Energy	3.2	3.2	3.7
Materials	3.7	3.8	3.9
Industrials	14.9	15.2	14.5
Consumer Discretionary	11.5	11.7	12.0
Consumer Staples	2.6	2.7	2.8
Health Care	15.5	15.9	15.8
Financials	17.3	17.7	17.1
Information Technology	15.1	15.4	15.6
Communication Services	3.0	3.0	3.3
Utilities	3.8	3.9	3.8
Real Estate	7.4	7.5	7.6

## SSgA MSCI EAFE Index-NL

As of June 30, 2019

## Account Information

Account Name	SSgA MSCI EAFE Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/10
Account Type	Equity
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index-NL	3.9	14.4	1.4	9.5	2.6	6.3	Aug-10
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	6.0	Aug-10
eV EAFE Core Equity Gross Median	3.1	13.7	-1.1	9.0	3.6	7.8	Aug-10
eV EAFE Core Equity Gross Rank	31	42	29	41	75	86	Aug-10

## Top 10 Holdings

NESTLE 'R'	2.2%
CASH - USD	1.6%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.4%
HSBC HOLDINGS	1.1%
ROYAL DUTCH SHELL A(LON)	1.0%
AIA GROUP	1.0%
TOYOTA MOTOR	1.0%
BP	1.0%
SAP	0.9%
<b>Total</b>	<b>12.5%</b>

## SSgA MSCI EAFE Index-NL Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	5.5	--	5.3
Number Of Holdings	955	922	942
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	61.1	61.2	58.6
Median Market Cap (\$B)	10.0	10.1	10.1
P/E Ratio	15.5	15.5	15.1
Yield	3.3	3.4	3.4
EPS Growth - 5 Yrs.	7.9	7.9	9.4
Price to Book	2.3	2.3	2.2
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	5.3	5.5	5.8
Materials	7.2	7.4	7.4
Industrials	14.4	14.8	14.4
Consumer Discretionary	10.8	11.1	11.0
Consumer Staples	11.3	11.7	11.8
Health Care	10.8	11.2	11.2
Financials	18.6	18.9	18.9
Information Technology	6.5	6.7	6.4
Communication Services	5.2	5.4	5.4
Utilities	3.6	3.7	3.7
Real Estate	3.5	3.6	3.8

## SSgA MSCI EAFE Small Cap Index-NL

As of June 30, 2019

## Account Information

Account Name	SSgA MSCI EAFE Small Cap Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/10
Account Type	Equity
Benchmark	MSCI EAFE Small Cap
Universe	eV EAFE Small Cap Core Gross

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Small Cap Index-NL	1.8	12.6	-6.1	9.3	4.6	8.8	Aug-10
MSCI EAFE Small Cap	1.7	12.5	-6.3	9.1	4.4	8.5	Aug-10
eV EAFE Small Cap Core Gross Median	2.5	13.0	-6.4	9.0	4.8	10.3	Aug-10
eV EAFE Small Cap Core Gross Rank	66	59	43	48	55	83	Aug-10

## Top 10 Holdings

LEG IMMOBILIEN	0.3%
LOGITECH 'R'	0.3%
SMITH (DS)	0.3%
HISCOX DI	0.3%
GN STORE NORD	0.3%
RIGHTMOVE	0.3%
ASR NEDERLAND	0.2%
SCOUT24 (XET)	0.2%
INTERXION HOLDING	0.2%
ORPEA	0.2%
<b>Total</b>	<b>2.7%</b>

## SSgA MSCI EAFE Small Cap Index-NL Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	4.2	--	4.2
Number Of Holdings	2360	2340	2352
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	2.5	2.5	2.6
Median Market Cap (\$B)	1.0	1.0	1.0
P/E Ratio	15.1	15.1	15.2
Yield	2.8	2.8	2.8
EPS Growth - 5 Yrs.	12.5	12.4	13.3
Price to Book	2.1	2.1	2.1
Beta (holdings; domestic)	0.9	0.9	0.9
<b>Sector Distribution</b>			
Energy	2.7	2.7	2.6
Materials	8.6	8.6	8.2
Industrials	21.4	21.5	21.3
Consumer Discretionary	12.4	12.4	13.0
Consumer Staples	6.3	6.4	6.5
Health Care	7.5	7.6	7.5
Financials	11.0	10.9	11.2
Information Technology	9.5	9.5	10.0
Communication Services	5.2	5.1	4.9
Utilities	2.4	2.4	2.3
Real Estate	12.9	13.0	12.3

## LMCG Emerging Markets

As of June 30, 2019

## Account Information

Account Name	LMCG Emerging Markets
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/15
Account Type	Equity
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
LMCG Emerging Markets	0.3	8.1	-3.8	7.7	--	3.9	Aug-15
MSCI Emerging Markets	0.6	10.6	1.2	10.7	2.5	6.5	Aug-15
eV Emg Mkts Equity Net Median	1.3	11.8	1.0	9.9	2.5	6.2	Aug-15
eV Emg Mkts Equity Net Rank	78	90	86	78	--	88	Aug-15

## Top 10 Holdings

TENCENT HOLDINGS	4.7%
TAIWAN SEMICON.MNFG.	3.3%
SAMSUNG ELECTRONICS	3.1%
ISHARES MSCI EMERGING MARKETS ETF	3.1%
58 COM CL.A ADR 1:2	2.3%
OAO GAZPROM ADS (LON)	1.5%
CHINA CON.BANK 'H'	1.3%
ITAUSA INVESTIMENTOS ITAU PN	1.2%
INFOSYS	1.1%
LUKOIL OAO SPN.ADR 1:1	1.1%
<b>Total</b>	<b>22.7%</b>

## LMCG Emerging Markets Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Market Value</b>			
Market Value (\$M)	7.9	--	7.9
Number Of Holdings	125	1193	125
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	52.8	81.7	54.5
Median Market Cap (\$B)	4.7	5.6	5.9
P/E Ratio	11.2	14.1	10.6
Yield	3.6	2.8	3.6
EPS Growth - 5 Yrs.	13.6	13.3	11.6
Price to Book	2.3	2.4	2.2
Beta (holdings; domestic)	1.0	1.1	1.0
<b>Sector Distribution</b>			
Energy	6.4	7.9	6.2
Materials	6.9	7.7	7.3
Industrials	7.7	5.5	6.8
Consumer Discretionary	11.0	13.5	9.6
Consumer Staples	7.3	6.4	7.0
Health Care	2.4	2.6	2.5
Financials	18.8	25.2	21.2
Information Technology	15.5	13.9	15.8
Communication Services	12.6	11.5	13.0
Utilities	1.3	2.7	1.7
Real Estate	6.0	3.0	4.8



## GQG Partners Emerging Markets

As of June 30, 2019

## Account Information

Account Name	GQG Partners Emerging Markets
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/15/19
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Gross

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	7.4	--	--	--	--	--	Feb-19
MSCI Emerging Markets	0.6	10.6	1.2	10.7	2.5	1.7	Feb-19
eV Emg Mkts Equity Gross Median	1.4	12.0	1.8	10.7	3.4	3.4	Feb-19
eV Emg Mkts Equity Gross Rank	1	--	--	--	--	--	Feb-19

## Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.7%
HDFC BANK ADR 1:3	5.5%
BANK CENTRAL ASIA	4.5%
AIA GROUP	4.1%
UNILEVER DUTCH CERT.	3.4%
LINK RL.EST.INV.TST.	3.2%
TATA CONSULTANCY SVS.	2.6%
INFOSYS ADR 1:1	2.4%
CHINA TOWER 'H'	2.3%
GUANGDONG INVESTMENT	2.3%
<b>Total</b>	<b>36.9%</b>

## GQG Partners Emerging Markets Characteristics

	Portfolio Q2-19	Index Q2-19
<b>Market Value</b>		
Market Value (\$M)	7.9	--
Number Of Holdings	62	1193
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	57.3	81.7
Median Market Cap (\$B)	25.5	5.6
P/E Ratio	21.4	14.1
Yield	2.3	2.8
EPS Growth - 5 Yrs.	12.9	13.3
Price to Book	3.2	2.4
Beta (holdings; domestic)	0.8	1.1
<b>Sector Distribution</b>		
Energy	4.6	7.9
Materials	1.2	7.7
Industrials	7.6	5.5
Consumer Discretionary	0.0	13.5
Consumer Staples	19.1	6.4
Health Care	3.9	2.6
Financials	35.1	25.2
Information Technology	8.0	13.9
Communication Services	3.0	11.5
Utilities	10.9	2.7
Real Estate	4.7	3.0

## Longfellow Investment Grade Bond

As of June 30, 2019

## Account Information

Account Name	Longfellow Investment Grade Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/01/17
Account Type	Fixed
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Gross

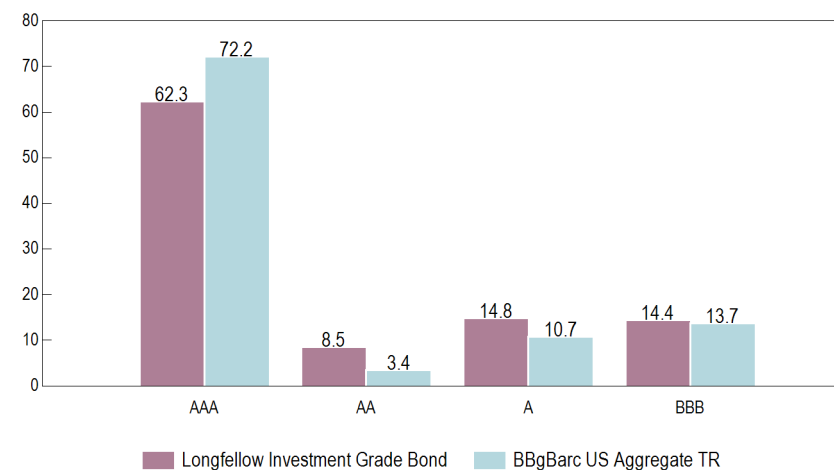
## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Longfellow Investment Grade Bond	3.3	6.3	7.7	--	--	3.3	Sep-17
BBgBarc US Aggregate TR	3.1	6.1	7.9	2.3	2.9	3.2	Sep-17
eV US Core Fixed Inc Gross Median	3.2	6.5	8.1	2.8	3.3	3.6	Sep-17
eV US Core Fixed Inc Gross Rank	34	65	85	--	--	78	Sep-17

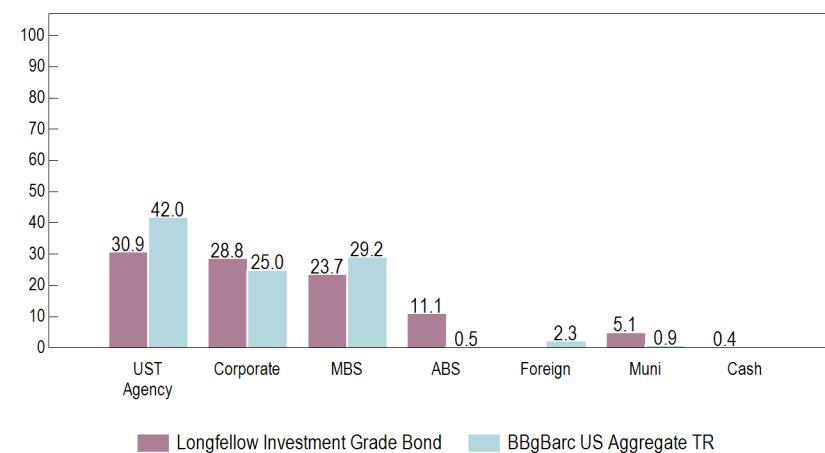
Longfellow Investment Grade Bond Characteristics  
vs. BBgBarc US Aggregate TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.7	2.5	3.2
Average Duration	5.7	6.1	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	7.4	13.0	7.4

## Credit Quality Allocation



## Sector Allocation



As of June 30, 2019

## Account Information

Account Name	Columbia Institutional High Yield
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/01/12
Account Type	Fixed
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

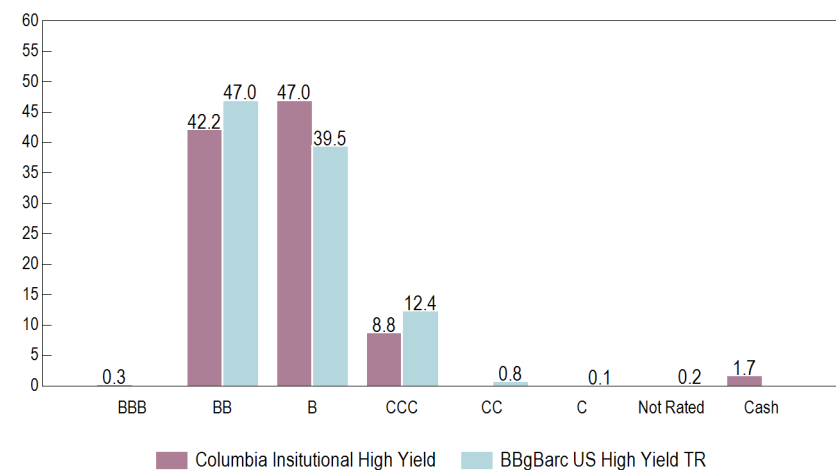
## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Columbia Institutional High Yield	3.2	11.5	9.5	6.6	4.9	6.2	Mar-12
BBgBarc US High Yield TR	2.5	9.9	7.5	7.5	4.7	6.3	Mar-12
eV US High Yield Fixed Inc Gross Median	2.6	9.8	7.5	7.3	4.7	6.3	Mar-12
eV US High Yield Fixed Inc Gross Rank	12	7	8	74	43	60	Mar-12

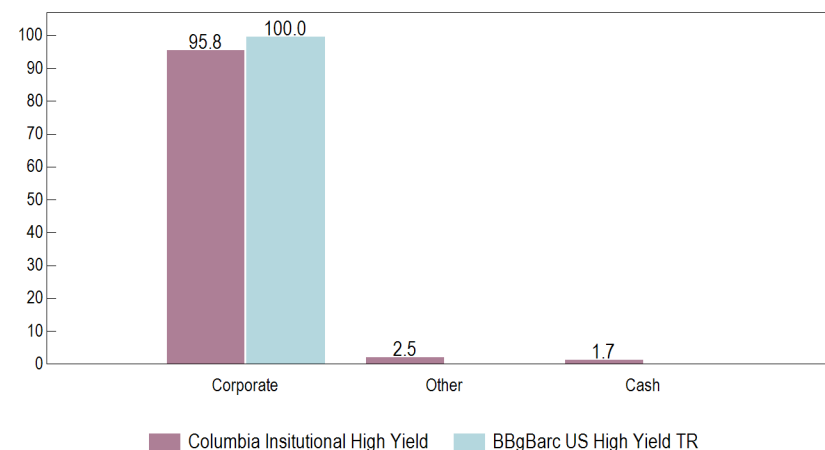
Columbia Institutional High Yield Characteristics  
vs. BBgBarc US High Yield TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	5.6	6.4	5.8
Average Duration	3.1	4.5	3.5
Average Quality	B	B	BB
Weighted Average Maturity	6.0	5.8	6.0

## Credit Quality Allocation



## Sector Allocation



## Account Information

Account Name	SSgA TIPS-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/07
Account Type	Fixed
Benchmark	BBgBarc US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

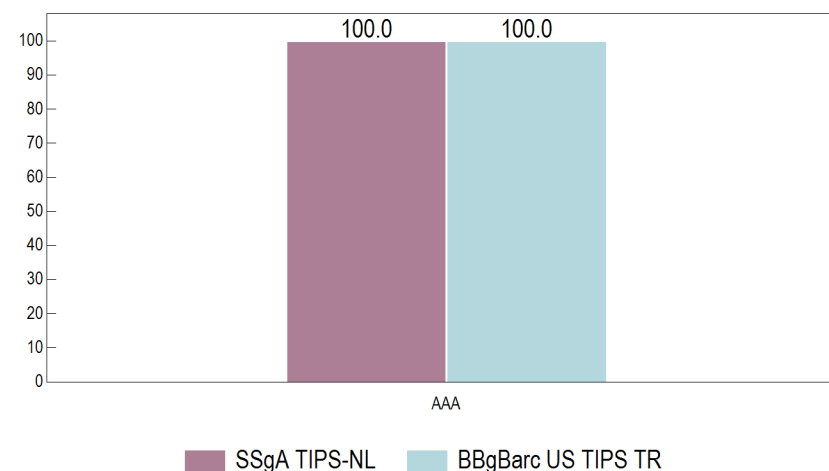
## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS-NL	2.9	6.1	4.8	2.0	1.7	4.1	Jul-07
BBgBarc US TIPS TR	2.9	6.2	4.8	2.1	1.8	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median	2.8	6.2	4.8	2.3	1.9	4.3	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank	40	63	59	84	69	66	Jul-07

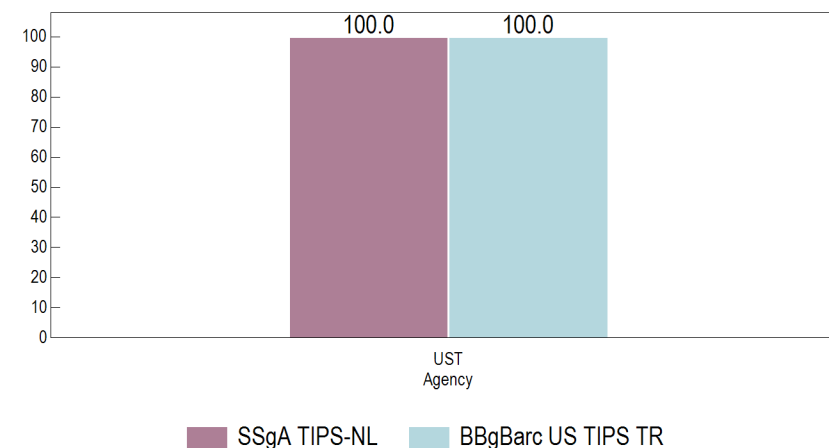
SSgA TIPS-NL Characteristics  
vs. BBgBarc US TIPS TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.1	0.4	2.6
Average Duration	1.1	7.5	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.1	8.1	8.1

## Credit Quality Allocation



## Sector Allocation



## Aberdeen Emerging Markets Bond Fund

As of June 30, 2019

## Account Information

Account Name	Aberdeen Emerging Markets Bond Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/16
Account Type	Fixed
Benchmark	JP Morgan EMBI Global Diversified
Universe	eV Emg Mkt Fixed Inc Unhedged Gross

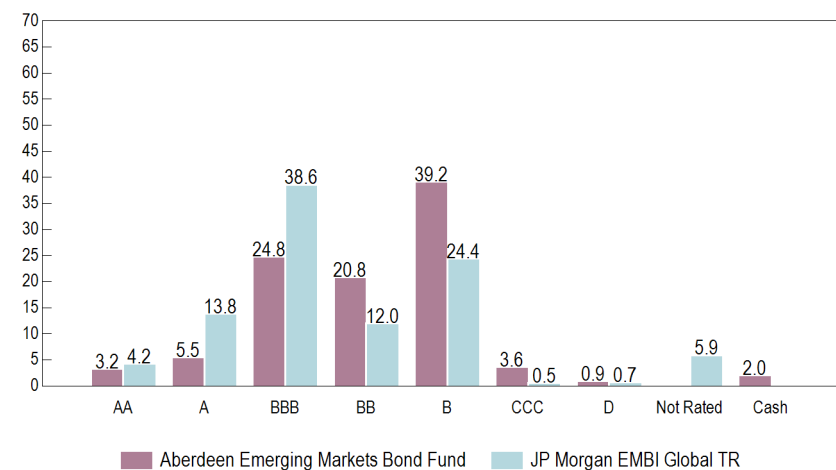
## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	4.0	11.6	11.4	--	--	6.4	Dec-16
JP Morgan EMBI Global Diversified	4.1	11.3	12.4	5.5	5.3	7.0	Dec-16
JP Morgan GBI EM Global Diversified TR USD	5.6	8.7	9.0	4.2	-0.5	7.2	Dec-16
eV Emg Mkt Fixed Inc Unhedged Gross Median	4.3	9.9	10.6	5.7	3.8	7.3	Dec-16
eV Emg Mkt Fixed Inc Unhedged Gross Rank	68	14	36	--	--	80	Dec-16

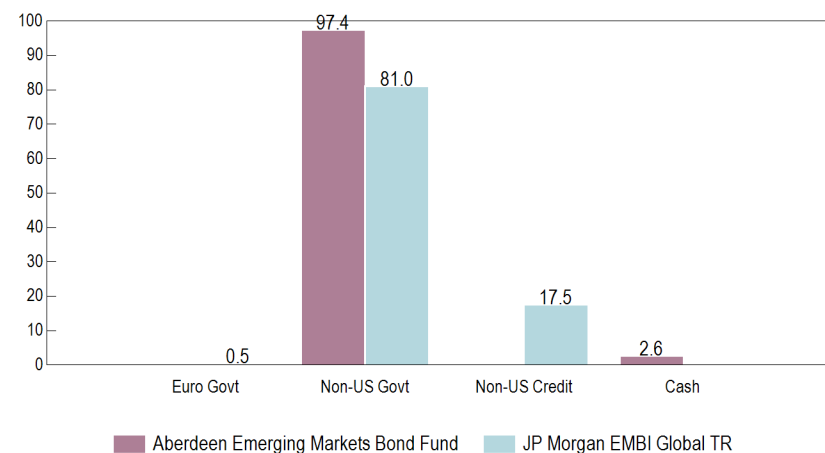
Aberdeen Emerging Markets Bond Fund Fixed Income Characteristics  
vs. JP Morgan EMBI Global TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	5.9	5.7	6.9
Average Duration	6.6	7.3	6.2
Average Quality	BB	BBB	BB
Weighted Average Maturity	10.8	11.7	10.2

## Credit Quality Allocation



## Global Sector Allocation



As of June 30, 2019

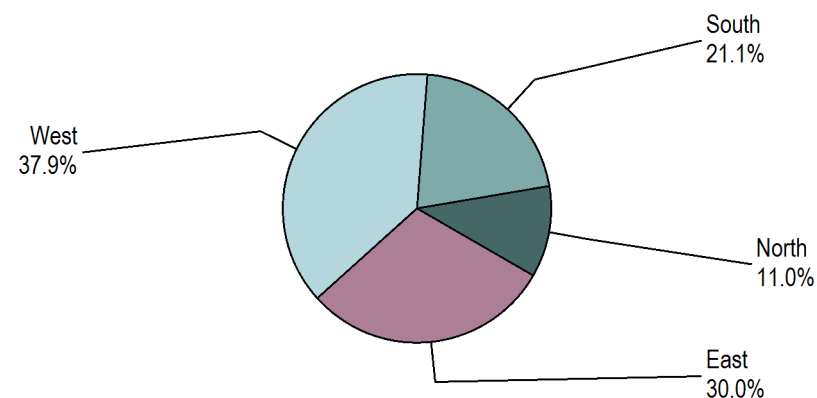
## Account Information

Account Name	Intercontinental U.S. REIF
Account Structure	Other
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

## Portfolio Performance Summary

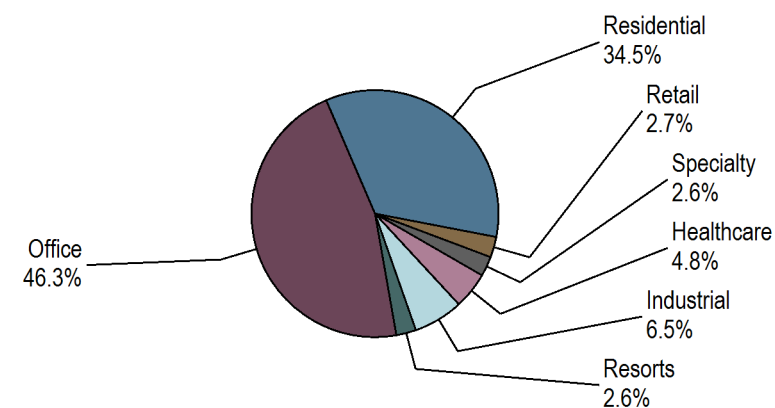
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Intercontinental U.S. REIF	1.5	3.5	8.3	10.5	—	11.3	Oct-14
NCREIF ODCE (net)	0.8	2.0	5.5	6.6	8.8	8.6	Oct-14

## Geographic Diversification



North represents Midwest.

## Property Type Allocation



Note: As of March 31, 2019, the number of investments is 122.

## AEW Core Property Trust

As of June 30, 2019

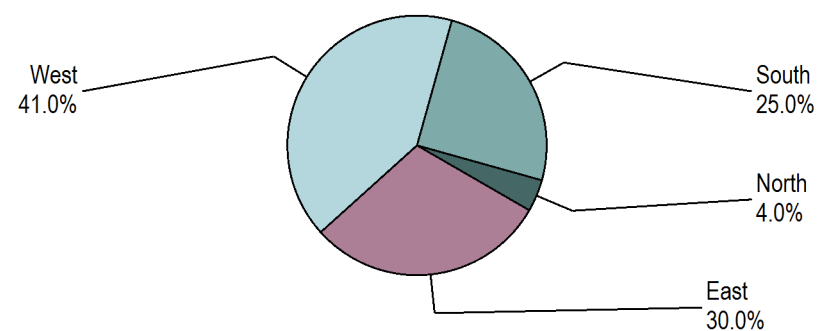
## Account Information

Account Name	AEW Core Property Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

## Portfolio Performance Summary

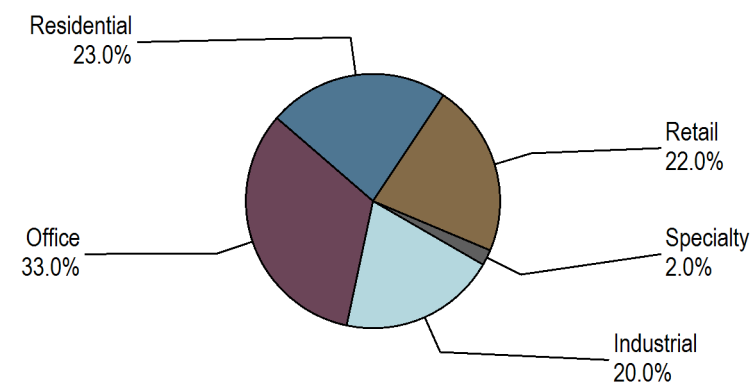
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	1.3	2.8	5.9	6.8	—	8.8	Oct-14
NCREIF ODCE (net)	0.8	2.0	5.5	6.6	8.8	8.6	Oct-14

## Geographic Diversification



North represents Midwest.

## Property Type Allocation



Note: As of March 31, 2019, the number of investments is 75.



As of June 30, 2019

## Account Information

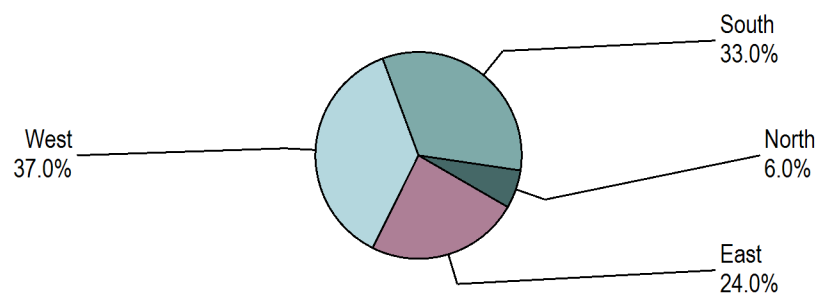
Account Name	TA Associates Realty Fund X
Account Structure	Other
Investment Style	Active
Inception Date	4/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

## Non-Marketable Securities Overview

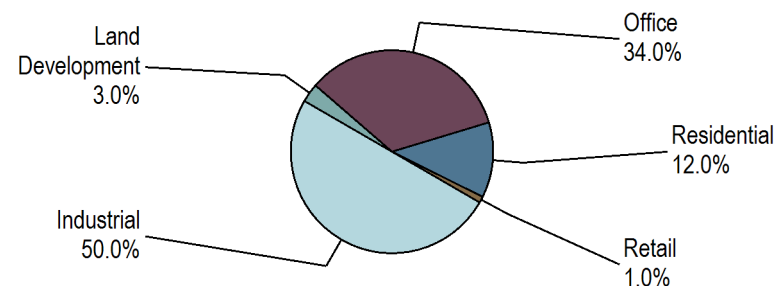
As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	TA Associates Realty Fund X	2013	\$3,000,000	\$3,005,227	\$3,284,173	\$1,298,508	\$4,582,681	-\$5,227
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,005,227</b>	<b>\$3,284,173</b>	<b>\$1,298,508</b>	<b>\$4,582,681</b>	<b>-\$5,227</b>

## Geographic Diversification



## Property Type Allocation



## Investment Strategy:

TA Associates Realty Fund X uses a value-added strategy to create a diversified portfolio of direct real estate investments. The strategy is anticipated to target under-leased office, industrial, multifamily, and retail assets that are expected to be well-located, functional buildings with strong net operating income (NOI) growth potential. Geographically, the fund will target over 35 U.S. markets with broad regional diversification targets of 25% to 40% in the west, 20% to 35% in the east, 20% to 30% in the south, and 10% to 20% in the Midwest. The fund will target 35% leverage, with a maximum of 50%. Most value-added improvements include redevelopment, repositioning, retenanting, or recapitalization.

Note: As of March 31, 2019, the number of investments is 57 and Net IRR is 13.5%.



## Ascent Venture Partners - Fund II

As of June 30, 2019

## Account Information

Account Name	Ascent Venture Partners - Fund II
Account Structure	Other
Investment Style	Active
Inception Date	9/01/01
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund II	1995	\$500,000	\$484,254	\$1,607,392	\$5,783	\$1,613,175	\$15,746
	<b>Total Account</b>		<b>\$500,000</b>	<b>\$484,254</b>	<b>\$1,607,392</b>	<b>\$5,783</b>	<b>\$1,613,175</b>	<b>\$15,746</b>

## Investment Strategy:

Ascent Venture Partners seeks to build private equity portfolios that are balanced with respect to industry (high and low technology ventures), and diverse with respect to company growth stage (from seed through buyout and re capitalization). Ascent favors proven management teams and reasonable valuations. Ascent has shifted their focus to liquidating the remaining investments in the partnership.

Note: As of March 31, 2019, the Net IRR is 27%.



## Ascent Venture Partners - Fund III

As of June 30, 2019

## Account Information

Account Name	Ascent Venture Partners - Fund III
Account Structure	Other
Investment Style	Active
Inception Date	6/01/01
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund III	1999	\$1,500,000	\$1,395,000	\$1,697,063	\$71,862	\$1,768,924	\$105,000
	<b>Total Account</b>		<b>\$1,500,000</b>	<b>\$1,395,000</b>	<b>\$1,697,063</b>	<b>\$71,862</b>	<b>\$1,768,924</b>	<b>\$105,000</b>

## Investment Strategy:

Ascent Venture Partners seeks to build private equity portfolios that are balanced with respect to industry (high and low technology ventures), and diverse with respects to company growth stage (from seed through buyout and re-capitalization). Ascent favors proven management teams and reasonable valuations. Ascent has shifted their focus to liquidating the remaining investments in the partnership.

Note: As of March 31, 2019, the Net IRR is 3.8%.



## Ascent Venture Partners - Fund IV

As of June 30, 2019

## Account Information

Account Name	Ascent Venture Partners - Fund IV
Account Structure	Other
Investment Style	Active
Inception Date	3/19/04
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund IV	2004	\$1,000,000	\$1,000,000	\$155,588	\$16,073	\$171,661	\$0
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$155,588</b>	<b>\$16,073</b>	<b>\$171,661</b>	<b>\$0</b>

## Investment Strategy:

Located in Boston, Ascent Venture Partners (formerly known as Pioneer Capital) was formed in 1999, after Landmark Partners purchased Pioneer's interest. Ascent focuses primarily on high growth companies in the information technology sector. Ascent is an active investor, typically taking a board seat in portfolio companies. As a result, Ascent has focused its investments in the Eastern United States.

Note: As of March 31, 2019, the Net IRR is -31.44%.



## Ascent Venture Partners - Fund V

As of June 30, 2019

## Account Information

Account Name	Ascent Venture Partners - Fund V
Account Structure	Other
Investment Style	Active
Inception Date	9/22/08
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund V	2011	\$1,000,000	\$910,000	\$649,106	\$851,300	\$1,500,406	\$90,000
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$910,000</b>	<b>\$649,106</b>	<b>\$851,300</b>	<b>\$1,500,406</b>	<b>\$90,000</b>

## Investment Strategy:

Ascent Venture Partners V is an early stage venture capital fund focused on making investments within the technology products and services industry. Specific areas of interest include next generation software (open source and Software-as-a-Service), data management and analysis, automated computing, security and compliance, financial services, and applications associated with the convergence of remote devices. The GP is located in Boston and will invest in the eastern United States and Canada. The Fund will target companies that have pre-money valuations of \$3 to \$15 million and have the potential for a \$100 million exit value.

Note: As of March 31, 2019, the Net IRR is 8.53%.



## Ascent Venture Partners - Fund VI

As of June 30, 2019

## Account Information

Account Name	Ascent Venture Partners - Fund VI
Account Structure	Other
Investment Style	Active
Inception Date	6/30/15
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund VI	2015	\$1,500,000	\$1,005,000	\$0	\$1,308,870	\$1,308,870	\$495,000
	<b>Total Account</b>		<b>\$1,500,000</b>	<b>\$1,005,000</b>	<b>\$0</b>	<b>\$1,308,870</b>	<b>\$1,308,870</b>	<b>\$495,000</b>

## Investment Strategy:

Ascent Venture Partners VI is a limited partnership that was formed on November 25, 2013 under the Delaware Uniform Limited Partnership Act and commenced operations on November 16, 2015. The purpose of the Partnership is to provide early stage financing to emerging technology companies.

Note: As of March 31, 2019, the Net IRR is 8.74%.



As of June 30, 2019

## Account Information

Account Name	Goldman Sachs PEP 2005
Account Structure	Other
Investment Style	Active
Inception Date	8/01/06
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Goldman Sachs PEP 2005	2006	\$3,000,000	\$2,926,669	\$3,247,809	\$462,154	\$3,709,962	\$73,331
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$2,926,669</b>	<b>\$3,247,809</b>	<b>\$462,154</b>	<b>\$3,709,962</b>	<b>\$73,331</b>

## Investment Strategy:

Goldman Sachs Private Equity Partners 2005 is a fund of funds formed to create a diversified portfolio of 18 to 25 partnerships. The Fund will invest opportunistically in order to commit to the "very best managers." The Fund expects to commit approximately \$40 million to each partnership. Previous funds have invested approximately 30% outside the U.S.

Note: As of December 31, 2018, the Net IRR is 4.6%.



As of June 30, 2019

## Account Information

Account Name	HarbourVest Partners VIII
Account Structure	Other
Investment Style	Active
Inception Date	12/20/07
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners VIII	2006	\$2,500,000	\$2,286,178	\$3,306,336	\$741,194	\$4,047,530	\$213,822
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,286,178</b>	<b>\$3,306,336</b>	<b>\$741,194</b>	<b>\$4,047,530</b>	<b>\$213,822</b>

## Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners VIII Investment Program consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital and mezzanine debt partnerships. Each vehicle will invest primarily in newly raised funds, but will also invest a portion of assets in secondary interest.

Note: As of March 31, 2019, the Net IRR is 10.6%.



As of June 30, 2019

## Account Information

Account Name	HarbourVest Partners IX
Account Structure	Other
Investment Style	Active
Inception Date	10/22/13
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners IX	2010	\$5,000,000	\$3,530,139	\$2,187,066	\$3,805,723	\$5,992,789	\$1,469,861
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$3,530,139</b>	<b>\$2,187,066</b>	<b>\$3,805,723</b>	<b>\$5,992,789</b>	<b>\$1,469,861</b>

## Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners IX Fund consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital, and mezzanine debt partnerships. Each vehicle will invest primarily in newly-raised funds, but will also invest a portion of assets in secondary interests.

Note: As of March 31, 2019, the Net IRR is 17.9%.





As of June 30, 2019

## Account Information

Account Name	HarbourVest X Buyout Fund
Account Structure	Other
Investment Style	Active
Inception Date	4/06/16
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest X Buyout Fund	2016	\$6,500,000	\$1,810,366	\$130,485	\$2,320,497	\$2,450,982	\$4,689,634
	<b>Total Account</b>		<b>\$6,500,000</b>	<b>\$1,810,366</b>	<b>\$130,485</b>	<b>\$2,320,497</b>	<b>\$2,450,982</b>	<b>\$4,689,634</b>

## Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners IX Fund consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital, and mezzanine debt partnerships. Each vehicle will invest primarily in newly-raised funds, but will also invest a portion of assets in secondary interests.

Note: As of March 31, 2019, the Net IRR is 25.3%.



## Constitution Capital Partners Ironsides III

As of June 30, 2019

## Account Information

Account Name	Constitution Capital Partners Ironsides III
Account Structure	Other
Investment Style	Active
Inception Date	1/29/14
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides III	2014	\$5,000,000	\$3,166,703	\$119,753	\$3,687,619	\$3,807,372	\$1,833,298
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$3,166,703</b>	<b>\$119,753</b>	<b>\$3,687,619</b>	<b>\$3,807,372</b>	<b>\$1,833,298</b>

## Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of March 31, 2019, the Gross IRR is 13.9%.



## Constitution Capital Partners Ironsides IV

As of June 30, 2019

## Account Information

Account Name	Constitution Capital Partners Ironsides IV
Account Structure	Other
Investment Style	Active
Inception Date	6/01/16
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)

## Non-Marketable Securities Overview

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides IV	2016	\$3,250,000	\$1,265,466	\$0	\$1,523,399	\$1,523,399	\$1,984,534
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$1,265,466</b>	<b>\$0</b>	<b>\$1,523,399</b>	<b>\$1,523,399</b>	<b>\$1,984,534</b>

## Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of March 31, 2019, the Gross IRR is 17.9%.



## Constitution Capital Direct IV

As of June 30, 2019

## Account Information

Account Name	Constitution Capital Direct IV
Account Structure	Other
Investment Style	Active
Inception Date	6/30/16
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct IV	2016	\$3,250,000	\$3,146,050	\$0	\$3,661,960	\$3,661,960	\$103,950
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$3,146,050</b>	<b>\$0</b>	<b>\$3,661,960</b>	<b>\$3,661,960</b>	<b>\$103,950</b>

## Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of March 31, 2019, the Gross IRR is 11.7%.



## Constitution Capital Direct V

As of June 30, 2019

## Account Information

Account Name	Constitution Capital Direct V
Account Structure	Other
Investment Style	Active
Inception Date	3/27/19
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

## Non-Marketable Securities Overview

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct V	2019	\$2,500,000	\$1,563,193	\$0	\$1,549,410	\$1,549,410	\$936,807
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$1,563,193</b>	<b>\$0</b>	<b>\$1,549,410</b>	<b>\$1,549,410</b>	<b>\$936,807</b>

## Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of March 31, 2019, the Gross IRR is 9.8%.



## SSgA S&amp;P Global LargeMidCap Natural Resources Index

As of June 30, 2019

## Account Information

Account Name	SSgA S&P Global LargeMidCap Natural Resources Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/18
Account Type	Real Assets
Benchmark	S&P Global Large MidCap Commodity and Resources NR USD
Universe	

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global LargeMidCap Natural Resources Index	1.8	14.2	1.0	--	--	-0.6	Feb-18
S&P Global Large MidCap Commodity and Resources NR USD	1.7	14.2	0.8	10.2	-0.7	-0.9	Feb-18

## Top 10 Holdings

NUTRIEN	5.9%
EXXON MOBIL	5.2%
BHP GROUP	4.7%
ARCHER DANIELS MIDLAND	4.3%
CORTEVA	4.1%
CHEVRON	3.8%
RIO TINTO	3.8%
BHP GROUP	3.0%
GLENCORE	2.3%
ROYAL DUTCH SHELL A(LON)	2.3%
<b>Total</b>	<b>39.5%</b>

## SSgA S&amp;P Global LargeMidCap Natural Resources Index Characteristics

	Portfolio Q2-19	Portfolio Q1-19
<b>Market Value</b>		
Market Value (\$M)	4.1	4.0
Number Of Holdings	184	184
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	64.0	64.0
Median Market Cap (\$B)	9.4	9.9
P/E Ratio	14.5	14.3
Yield	3.5	3.4
EPS Growth - 5 Yrs.	1.5	-1.7
Price to Book	1.7	1.7
Beta (holdings; domestic)	1.2	1.2
<b>Sector Distribution</b>		
Energy	32.8	32.9
Materials	55.3	53.3
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	11.2	12.9
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



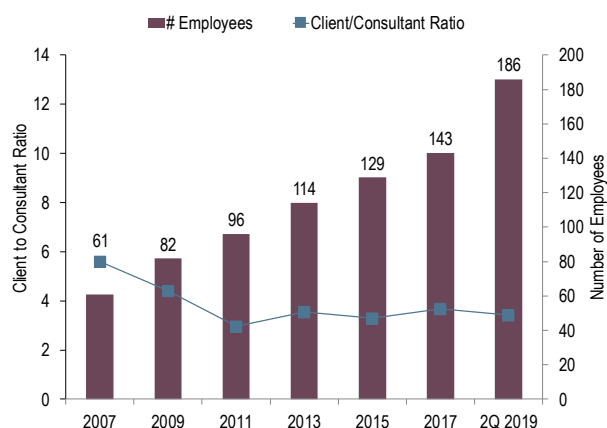
## Appendices

## **Meketa Investment Group Corporate Update**

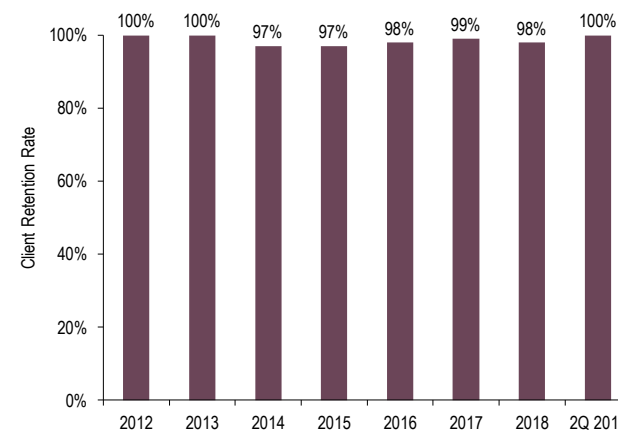


- Staff of 186, including 127 investment professionals and 40 CFA Charterholders
- 212 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.4 trillion in client assets
  - Over \$100 billion in assets committed to alternative investments
    - Private Equity      ▪ Infrastructure      ▪ Natural Resources
    - Real Estate      ▪ Hedge Funds      ▪ Commodities

### Client to Consultant Ratio<sup>1</sup>



### Client Retention Rate<sup>2</sup>



**Meketa Investment Group is proud to work for over 5 million American families everyday.**

<sup>1</sup> On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

<sup>2</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

### Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>- Passive</li> <li>- Enhanced Index</li> <li>- Large Cap</li> <li>- Midcap</li> <li>- Small Cap</li> <li>- Microcap</li> <li>- 130/30</li> </ul>	<ul style="list-style-type: none"> <li>- Large Cap Developed</li> <li>- Small Cap Developed</li> <li>- Emerging Markets</li> <li>- Frontier Markets</li> </ul>	<ul style="list-style-type: none"> <li>- Buyouts</li> <li>- Venture Capital</li> <li>- Private Debt</li> <li>- Special Situations</li> <li>- Secondaries</li> <li>- Fund of Funds</li> </ul>	<ul style="list-style-type: none"> <li>- Public REITs</li> <li>- Core Real Estate</li> <li>- Value Added Real Estate</li> <li>- Opportunistic Real Estate</li> <li>- Infrastructure</li> <li>- Timber</li> <li>- Natural Resources</li> <li>- Commodities</li> </ul>	<ul style="list-style-type: none"> <li>- Short-Term</li> <li>- Core</li> <li>- Core Plus</li> <li>- TIPS</li> <li>- High Yield</li> <li>- Bank Loans</li> <li>- Distressed</li> <li>- Global</li> <li>- Emerging Markets</li> </ul>	<ul style="list-style-type: none"> <li>- Long/Short Equity</li> <li>- Event Driven</li> <li>- Relative Value</li> <li>- Fixed Income Arbitrage</li> <li>- Multi Strategy</li> <li>- Market Neutral</li> <li>- Global Macro</li> <li>- Fund of Funds</li> <li>- Portable Alpha</li> </ul>

## **Disclaimer, Glossary, and Notes**

WE HAVE PREPARED THIS REPORT (THIS “REPORT”) FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD - LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.  
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

The Russell Indices<sup>®</sup>, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.